

THE DE BEER'S MINING COMPANY, LIMITED.

Report of the Directors of the De Beer's Mining Company, Limited, at the Annual General Meeting of Shareholders, held at the Company's Offices, De Beer's, on the 7th May, 1883.

GENTLEMEN.—Your directors beg to submit their report on the affairs of the company, with a statement of accounts for the year ending March 31, 1883, showing a nett profit of £5654 8s. 7d., after distributing £37,714 10s. in the payment of dividends, and after expending on new machinery £7108 2s. 5d., and an amount of £19,467 9s. 7d. for the removal of floating reef.

FLOATING REEF.

During the year there have been removed 143,369 16 cubic feet loads of floating reef (130,370 by this company, and 12,999 by neighbouring claimholders), at a cost of £19,467 9s. 7d., by which your directors consider that $\frac{3}{4}$ claims have been freed from shale, giving at the present time 52 productive claims, and a balance of $\frac{3}{4}$ claims still to be cleared, which shows an increase of £6500 per claim cleared, according to the last mining board assessment.

After careful consideration your directors have decided to write off to profit and loss account the whole of the past year's expenditure, as well as the sum of £12,041 0s. 10d., which appeared as an asset in last year's statement.

MACHINERY.

The expenditure on new machinery in the year has been £7108 2s. 5d., including the hauling-gear sanctioned by the shareholders at the last annual meeting, and upon maintenance of machinery £7991 1s. 1d. On turning to the account it will be seen that the whole of the maintenance has been written off to profit and loss, and that £3108 2s. 5d., equal to about 10 per cent., has been written off permanent machinery for wear and tear. The whole of the machinery, property, and plant of the company has been carefully re-valued, and a statement of the same will be found in the schedule appended to this report, amounting to £28,000, which is carried forward to the debit of the account. The shareholders' resolution at the last annual meeting that £1000 be expended monthly on machinery and plant from Oct. 1 last, though not strictly adhered to, owing to the heavy fall in diamonds commencing from that month, has been practically carried out under the head of machinery, both permanent and maintenance.

PUMPING CONTRACT.

The working of this contract has been carried on to the satisfaction of all parties.

DIAMONDS.

It is a matter of regret that the very severe fall in the diamond market during the last six months of the year has prevented your directors' anticipations as to the yield per load being realised, but the company's improved position will be apparent by comparison of this with last year's results, as it will be seen that during the year to March 31, 1882, 96,439 loads ground washed yielded 76,859 carats diamonds, realising £104,552 8s. 8d., whilst during the past year 166,436 loads washed yielded 149,396 carats, realising £158,675 4s. 3d., showing nearly twice the output and an improved quality of ground in the better average weight per load. The following is a summary of work done during the year:—

Blue ground on floors April 1, 1882	3,000	16 cubic ft. loads.
Do. deposited do. to March 31, 1883	179,785	" "
	182,785	" "
Blue ground washed April 1, 1882, to March 31, 1883, 180,582 floors loads estimated at...	166,136	" "

(Discount of 8 per cent. being allowed for difference)

Leaving a balance on floors of ... 16,649 representing a cost, including rates, of about 5s. per load, or £4000; which, however, with the cost of spreading lumps as given below, your directors have not considered right to include in the balance-sheet although a distinct asset of the company.

The ground washed produced 149,396 carats diamonds, realising £158,675 4s. 3d., giving in spite of a fall of about 40 per cent. in the diamond market, an average yield of 19s. 1d. per load. The above weight includes 22,766 carats fine sand (17,032 carats found by the company, and 5724 carats found on percentage). Besides the balance of blue ground as above, the company has 25,000 loads lumps spread out on its floors, representing a cost of £1250, which are producing an average of two-fifths of a carat per load, showing that the ground, after allowing a percentage for black reef and high ground, has averaged for the year at least a carat per load.

The cost of production, including rates, maintenance, and wear and tear of machinery, has been 11s. 9d. per load, leaving a profit of 7s. 3d. per load. The following tables are given for your information:—

BLUE GROUND.			FLOATING REEF.			WASHING.			RESULTS.			AVERAGE PRICE.	
Gears.	No. of actual Working Days.	No. of Loads Hauled.	Gears.	No. of actual Working Days.	No. of Loads Hauled.	No. of actual Working Days.	No. of Loads Washed.	Diamonds in Carats.	Proceeds.	Average per Load.	Average per Carat.	£	s. d.
No.		No.	No.										
1	137	42,225	1	143	49,539								
2	157	63,943	2	81	36,819								
3	187	55,482	3	108	36,654								
4	53	18,135	4	124	7,190								
			5	4	168								
4	312	179,785	5	287	130,370	305	166,136	149,396	158,675 4 3	19/1	21/3		

Month.	No. of actual Working Days.	Diamonds Found in Carats.	Proceeds.	Average per Carat.	Month.	No. of actual Working Days.	Diamonds Found in Carats.	Proceeds.	Average per Carat.
1882.					1882.				
April	24	8,332	£ s. d.	s. d.	Oct.	26	14,676	15,252 6 0	21 1
May	26	9,604	15,352 12 6	29 8	Nov.	25	14,718	13,910 12 6	18 11
June	26	8,751	12,075 0 0	27 6	Dec.	25	14,488	12,305 19 6	17 0
July	24	10,286	12,488 8 6	24 3	Jan. '83	26	15,459	12,999 5 9	16 9
August	26	13,217	16,574 19 0	25 0	Feb.	24	13,198	8,531 13 4	12 11
Sept.	26	12,152	16,146 18 2	26 7	March.	27	14,722	13,495 14 8	18 4
Total	152	62,342	85,179 12 8	27 4	Total	153	87,053	76,495 11 9	17 8

SEARCHING SYSTEM.

The adoption of this system has caused a marked improvement in the company's finds. During the month of February before the men were searched, the company's finds were in the claims, 658 $\frac{1}{2}$ carats, and on the floors, 1108 $\frac{1}{2}$ carats, whereas during the month of March, when the system had been put in force they were in the claims 1234 carats, and on the floors 1530 $\frac{1}{2}$ carats, making a total increase in the latter month of 998 $\frac{1}{2}$ carats.

LEGAL.

Your directors have to report that, with regard to an action instituted by this company in June, 1881, against the Victoria Diamond Mining Company for damages sustained by reason of the flooding of this company's claims, judgment has been obtained against the defendant company for £990, with costs of suit, against which decision, however, an appeal has been noted.

DIVIDENDS.

During the year, as shown in the statement, £37,714 10s. has been paid in dividends, of which the sum of £7071 13s. 4d. was devoted to pay a liability of the Original De Beer's Mining Company—before the amalgamation in March, 1881, with the firm of Stow, English, and Compton)—to the Cape of Good Hope Bank for monies advanced, this amount being equal to 1 $\frac{1}{2}$ per cent. on £424,300, the amount allotted in shares in the amalgamated company to the original shareholders.

There is still a similar liability to the extent of about £1200 due to the London and South African Diamond Mining Company and others, against which there is an asset belonging to holders of original shares in the old company of 2700 £10 shares fully paid up, in the London and South African Diamond Mining Company, their present value being about £1500; and also Scrip in the International Diamond Mining Company to the extent of £63,527 11s. 6d., which, however, your directors consider of little value.

SUPPLEMENTARY REPORT.

Your directors are pleased to report that the result of the company's work since the above statement shows at the present time after payment of working expenses:—

Cash on hand	£ 589 10 3
Diamonds on hand, 8448 carats (say)	8,448 0 0
Balance due for diamonds shipped to London	1,450 0 0

Kimberley, May 7, 1883.

Total... £10,487 10 3

INDIRECT LIABILITIES.

It must be apparent that any statement of a company's position should include the financial position of its Mining Board, especially as this company's interest in the mine (De Beer's) represents about one-third of its assessed value. The De Beer's Mining Board is not only free from liability but has a surplus of about £7000, as will be seen from the subjoined statement:—

De Beer's Mine, April 30, 1883.

ASSETS.	
Arrear rates	£13,099 0 0
Balance in bank	3,313 7 3
	£16,412 7 3
LIABILITIES.	
Bills payable	£ 6,076 3 8
E. Jones, Reef (say)	520 0 0
Companies' Reef	577 5 0
Graham and Haarhoff (say)	600 0 0
Salaries	177 0 0
	7,950 8 8

£ 8,461 17 7

I consider the Arrear Rates as good, and allowing £1000 to Victoria Company for reef, there will still be a balance to the good of (say) £7000.

(Signed) J. C. H. BOURHILL, Treasurer,
De Beer's Mining Board.

DE BEER'S MINE—MONTHLY RATES.

Section.	Assessment.	Number of Claims.	General Rate.	Reef Rate.
A. I.	£557,736 11 2	85 & 767 5-6 sq. ft.	£464 15 7	£1161 19 0
A. II.	427,123 5 3	67 & 192 73-112 "	355 18 9	1334 15 2
B.	364,125 0 0	142 & 720 3 "	303 8 9	379 5 11
C.	408,000 0 0	111 & 640 3 "	340 0 0	425 0 0
D.	225,500 0 0	187 "	187 18 4	
Total	£1,982,484 16 5	594 & 308 101-112 "	£1652 1 5	£3301 0 1

De Beer's, May 5, 1883.

(Signed) J. H. W. RAUSCH, Mining Overseer.

The above shows that the rates levied monthly on the mine amount to £4953 1s. 6d., of which this company contributes £1615 19s. 10d.</

Meetings of Public Companies.

NEW QUEBRADA COMPANY.

An extraordinary general meeting of shareholders was held at the Cannon-street Hotel, on Tuesday—the Right Hon. T. C. BRUCE, M.P., in the chair—to consider the desirability of amalgamating with the Bolívar Railway Company.

Mr. N. G. BURCH (the secretary) read the notice calling the meeting.

The CHAIRMAN said: Gentlemen, it is now my duty to bring before you this matter, and to move the first resolution which is contained in the notice which has been sent to you. In so doing I must go a little back in the history of the company, although I am very anxious to economise your time; but in so important a question it is necessary you should have fully before you the reasons which have induced the board to make this proposal for your approbation. I need not go further back than the making of the Bolívar Railway. The position of the mining company at that time was one of considerable difficulty, and the expense of the carriage of the mineral to the coast was such that it paralysed entirely the advantages you might have derived from the mine. It was believed that the copper contents of the mineral was better than it has turned out to be, and the price of copper was higher at that time than now. It was at that time estimated that the mineral contained about 20 or 30 per cent., whereas, in fact, the mineral hitherto obtained contains an average of about 12 per cent. The unit at that time was worth 16s., and latterly it has only been worth about 12s.; so the absolute value of the mineral sent down is considerably less, although the quantity is very much increased. Under these circumstances, and having in view the fact that we have very considerable competitors, who have appliances for conveying their mineral which is absolutely necessary for us likewise to possess in order to be on something like equality, the creation of this railway was of vital importance to the existence of this company, but at that time the company had no means whatever to make the railway with, and it was necessary to apply to independent capitalists. Under these circumstances an agreement was made which you have frequently heard of—an agreement which has to a great extent bound us during all these past years, and would continue to bind us if this arrangement which we now contemplate were not carried out. The main features of that agreement were that we undertook to pay to the railway a minimum of 85,000*l.* a year for the transport of 20,000 tons of mineral to the coast, and they were to carry any quantity in excess of this at reduced rates. We have never attained to that position. We never have been in a position to do so, and that constituted a state of affairs which was very desirable to get out of. In addition to this the development of our property has led us to open other mines in the neighbourhood of Aroa, which we first worked, especially the Titiara Mine, which is of great value to us, and the development of which is an essential portion of our scheme. There are other mines in other parts of the district which we are trying to open which we believe will turn out profitably. In order to work these it is absolutely necessary to make connections by railway. There is nothing in the agreement with the Bolívar Company which entitles us to exact their doing so. Although they have acted with great liberality, still it is natural they should expect certain advantages. In addition there is a considerably increasing feature in our business, which is the treatment of ores of lower quality. For that we have erected, as you know, smelting works. We are engaged now in proceeding to try whether we can treat these ores also by the wet process, and for that we require a considerable transport of low grade ore from particular parts of the mine to particular spots, and also the transport of the materials from the coast up to the mine. In all these things we require the assistance of the Bolívar Railway, and we require to make bargains for all these arrangements. However favourable and willing they are, and they are so, and however much we may endeavour to make these bargains carefully, it necessarily follows, as anyone familiar with business must know, that there is a difficulty and friction in carrying out the different branches of the work, and we have not the same control over the same facilities as if the thing were in one hand; and I may add that, although the Bolívar Company did make an agreement for 20 years, considerably modifying our original obligations, still that agreement contains this condition, which is very material, and which they particularly and properly insisted upon—that the balance of the sum between 85,000*l.* a year and the sum we actually paid them should constitute an immediate debt against this company in this sense—that in the event of the purchase of the railway it should be an addition to the sum we should have to pay, so we are at this moment running up a debt which might become very considerable. Under these circumstances I think I need not go on to argue upon the abstract desirability of amalgamation between the two companies. (Hear, hear.) I mention it, as I am bound in fairness to you, to give the main reasons which induced us to go into this matter. Since I have had the honour of occupying this chair I have had frequent communications from gentlemen, shareholders of this company, to whose opinion I attach great value, suggesting the propriety of amalgamation between the two companies. So far we had never followed it up, because it was our opinion that the mines had not been sufficiently tried, and that we had not got sufficient evidence of the value or extent of our deposits to be able to enter fairly into an agreement with the railway company, and it was more for our advantage to defer this a little longer in order to obtain this position. (Hear, hear.) During these few last years the extension of the mineral property has been very great, and the deposits have proved very much greater than was at one time expected. Our circumstances have become better, and we have been able to give some return to the shareholders, which for a long time I am sorry to say they had not received. In addition to this the very fact of these extensions which I have mentioned brought more closely home to us the necessity of greater freedom in the development of our property, and in the arrangement of our work we have every day become more sensible of the necessity for the step now proposed. It is true our prospects are much improved, and we have been able to pay better to the forbearance and friendly action of the directors of the Bolívar Company, for if they had not met us in a friendly and forbearing spirit we should not be in so good a position as we are now. (Hear, hear.) I am not going into detail with respect to all the points which are mentioned in the circular, which I think, has given the shareholders a clear idea of what the proposals are, but the principal point I have to allude to is the bonus proposed to be given to the Bolívar shareholders of the new company. In the year 1882 we should have the power of purchasing the railway, and, as I say, it is so connected with us that it is almost impossible to avoid acquiring it. The terms are the paying to them of the full amount expended upon the railway, with a bonus of 30 per cent., and in addition to that bonus they are entitled, by an arrangement which they made with us, to all the deficiency between 85,000*l.* a year, and the actual sum which we pay them every year short of that point. That deficiency would have amounted to a very considerable sum, and, under these circumstances, we thought they had some claim. In addition to that we must remember the general position—that they have, under this agreement, a preferential claim to an amount of 85,000*l.* a year upon our net returns, and they have a certain participation upon the returns beyond that—that is, they receive payment for the transport of the ore beyond that quantity. If our returns increase sufficiently to pay that annual sum or pay more than that, still they would have a preferential claim to that extent, and to that extent they are in a better position than we are, and that is one important consideration. There is another, which is that the railway company have of late years developed a considerable traffic outside of our traffic altogether. This traffic amounts to about 20,000*t.* a year, and is, I believe, increasing. I do not say every year, but in the average of years, from what we know of the country, it will probably continue to increase. That traffic they bring into the bargain in addition, so we obtain our share in the value of their traffic. (Hear, hear.) In addition to that there are certain railway extensions which have been proposed. The new company has the power to make any of them, and if they are profitable—and we have every reason to believe they will be profitable, and we shall not make them unless we think so, and you will have every opportunity of discussing them—but if you are shareholders of the new company these are powers which are of considerable value. Neither of the companies is strong enough to undertake work of that description alone; neither of the companies is now so strong as if amalgamated into one. As far as my experience on the subject goes, from a shareholders point of view, it is better to hold shares in a company with a considerable capital than in a small one; the dealing in them is much easier; they are more recognized, and a better security, and altogether they are more desirable. (Hear, hear.) These are the main reasons which have influenced us in proposing this amalgamation to you. As I have said, the actual details will be found in the paper before you. It has been drawn up with great care, and I believe it to be entirely accurate. There is one thing which I do not know whether gentlemen here are aware of, but it is of importance. The Bolívar Railway Company, thanks particularly to the intervention of the powerful house of Messrs. Matheson, was never financed in the way that is only to customary—that is to say, the money received upon the debentures and shares was laid out in full upon the works of the company; therefore all the capital represents an amount laid out upon the works. That I need not say is not universally the case. (Hear, hear.) I do not know whether I need detain you any longer. I have endeavoured to explain to you the main reasons for entering into and recommending this proposal. Of course I need not say that if any gentlemen wish for information which we can give we shall be only too glad to give it. We are bringing forward a proposal which we believe to be good for the company, and we wish to instil you with the idea that in recommending you strongly to adopt this arrangement we are sure it will result in a considerable diminution in the expense of working, as we shall have only one manager for the railway and the mine. In fact it so happens that the gentleman who has recently been manager of the railway has retired, and it is our intention, subject to your confirmation, to place Mr. Holman, our able superintendent at the mine, in charge of the whole concern. (Hear, hear.) That is some guarantee that everything will be done well. It will not only be saving in the expenses of working, but it will also be a saving in the facilities of turning the power of the railway to the purposes which we want, and saving friction and saving delay. It is under these circumstances I venture to propose this resolution, and I hope and trust that whatever explanation any gentleman may wish from me, you will share the opinion we feel that we are doing that which will be to the advantage of this company. (Cheers.) I may add that, it was thought necessary to obtain proxies to have the proprietors represented, and we have received proxies in favour of this proposal from shareholders, in number 290, representing 32,900 shares of the company. I have to move!—That the provisional agreement dated the 23rd day of May, 1883, and entered into between the New Quebrada Company (Limited), of the first part, the Bolívar Railway Company (Limited), of the second part, and Nathaniel Geach Burch as a trustee for a third part, to be called the Quebrada Railway, Land, and Copper Company (Limited), of the third part, having been submitted to and considered by this extraordinary general meeting, is hereby approved and adopted, subject to the requisite resolutions being duly adopted and confirmed, to effect the voluntary winding-up of this company and also of the Bolívar Railway Company (Limited), so as to enable such agreement to be carried into effect.

Mr. MEATES (Deputy-Chairman) seconded the motion.

Mr. BLUNDELL said he always considered the amalgamation a desirable thing to be carried out, and was quite sure that when the time came to carry it out the directors would be prepared with a scheme which would be fair and equitable to both companies. He asked whether it was intended to make the debentures a permanent charge upon the company, or to pay them off by drawing.

He thought the new company should have sufficient capital in hand so as to make extensions of the railway from time to time if deemed desirable. He approved of the amalgamation, and thought the great bulk of the shareholders would do the same.

Mr. ROYLE, speaking as a shareholder in the New Quebrada Company, and not in the Bolívar Company, thought that the Bolívar Company was receiving too great a bonus in entering into the amalgamation.

Sir G. WILMOT HORTON, Bart., asked whether, when the new company was formed, Messrs. Matheson would receive the same amount as had previously been paid them?

Mr. QUILLER said the arrangement was eminently satisfactory to him. He thought that if anyone was giving away anything it was not the shareholders in the New Quebrada Company, but they were to be congratulated on the terms of the arrangement. He suggested that instead of making the debentures payable by drawings, debenture stock should be issued, which generally went to a better price in the market.

Mr. BIRD expressed his approval of the arrangement, and, speaking from an accurate knowledge of the property, said he had no doubt the company would be carried to a great success.

Mr. SAQUI asked how the new board would be composed?—The CHAIRMAN, in reply, said the capital of the new company to be registered was 1,000,000*l.* share capital and such an amount of debentures as would comprehend the debentures of the two existing companies, and about 15,000*l.* more. Therefore, under the new constitution they had sufficient powers for everything contemplated at present, and there was also further powers of increase. The directors proposed that the existing debentures should be converted into debenture stock, which would be advantageous to the shareholders as well as to the future working of the company. (Hear, hear.) He believed the extra traffic on the railway, to which he had alluded, would very considerably increase, and make the railway, in that respect alone, an enterprise of very considerable importance. With regard to the contract with Messrs. Matheson, which was for the sale of the produce of the New Quebrada Company, that contract would remain and continue, and he might mention, as the old shareholders were aware, that the services rendered by Messrs. Matheson had been of the utmost value and importance to the company. (Hear, hear.) As regarded the direction, the boards of the two companies were now the same, with the exception of one gentleman, Mr. John Morrison, who was on the board of the Bolívar Company, but not on the Quebrada. That gentleman would join the board of the new company, which would then be composed of the gentlemen at present forming the boards of the two companies.

Mr. STEER said he was the earliest shareholder in the Bolívar Railway Company, his shares being numbered from one upwards, and said he thought the proposed amalgamation was the best thing that could happen for both companies.

The resolution was then put and carried with only one dissentient.

The CHAIRMAN then formally moved that the company be wound-up voluntarily.—Mr. N. LEAROYD seconded the motion, which, after a few words from Mr. LAW, was also put and carried with only one dissentient.

The CHAIRMAN moved the third resolution, as follows:—That Mr. Nathaniel Geach Burch be the liquidator of this company in the winding-up thereof. And that he be authorised, as such liquidator, to carry into effect such transfer and sale of the business and property of the company, as provisionally agreed on by the agreement referred to and adopted in the foregoing resolution numbered 1. And in particular to receive, according to the provisions of the said agreement, in part payment or compensation for such transfer and sale such shares of the Quebrada Railway, Land, and Copper Company, as are therewith provided to be allotted for the purpose of distribution amongst the members of this company. He said the directors had every confidence in Mr. Burch, and his ability in connection with the affairs of the company, and that he would carry out the business of the amalgamation expeditiously and effectually. (Hear, hear.)

Mr. JAMES THOMPSON seconded the motion.

Mr. BIRD said he had great pleasure in supporting it, and, referring to his own action against the company, said he never had a more straightforward gentlemen than Mr. Burch to fight against. (A laugh.)

The motion was carried.

Cordial votes of thanks were then passed to the Chairman, the directors, and to Mr. Burch, said the meeting broke up.

ANTIOQUIA (FRONTINO) COMPANY.

An extraordinary general meeting of shareholders was held at the offices of the company, Gresham House, on Tuesday,

The Hon. F. C. DRUMMOND in the chair.

Mr. J. J. TRURAN (the secretary) read the notice calling the meeting.

The CHAIRMAN proposed:—“That the following resolution, unanimously passed at an extraordinary general meeting of shareholders held on May 25, be, and the same is hereby confirmed. Resolved that the following shall be an additional regulation of the company:—The directors may issue the 1107 shares of the original capital of the company now remaining unissued, or any of them, as fully paid-up shares, to such person or persons, and at such time or times, and without receiving for the same any money, and for such consideration, past or future, and generally upon such terms in all respects as the directors shall deem proper, and every such share, when so issued, shall confer on the holder or holders thereof all the rights and privileges which such share could confer on the holder or holders thereof, if such holder or holders had subscribed and paid for the same in cash, and anything to the contrary in the other regulations contained in the Articles of Association of the company should be, and is hereby excluded from the regulations of the company.”

Mr. DONEGAN seconded the motion, which was put and carried, and a vote of thanks having been passed to the Chairman the meeting terminated.

SOUBACK AND CATIR ALAN MINING COMPANY.

An extraordinary general meeting of shareholders was held at the Cannon-street Hotel, on Saturday, June 9.—Mr. HENRY HAYMEN (the Chairman of the company) presiding.

Mr. T. FORTESCUE HAYMEN (the secretary) read the notice calling the meeting.

The CHAIRMAN said: With regard to the first resolution, gentlemen, it is rendered necessary by the fact that in the beginning of next year we are liable to have notice given us by the individual bondholders that they wish their bonds paid off, and we, therefore, felt it absolutely necessary that we should increase the capital of the company so as to be in a position to issue it at the first favourable opportunity, and, therefore, be in a position to meet the bonds should they become due. We have also received intimation from some of the bondholders that they will be very willing to subscribe for new shares provided the bonds were paid off. Under these circumstances we thought it advisable to call you together to-day to obtain your sanction to the issue of the capital, and it will require another meeting (as we state in the notice calling this meeting) before that will be legal; and after that, of course, it will rest with the directors how and when to issue the capital. We do not propose, so far as we have yet discussed it at the board, to call up 100,000*l.*, but we shall be in a position, as I said before, to pay off the bonds or receive them in payment of shares, which is about the same thing, whenever these bonds are presented. It does not rest with the directors but with the bondholders, who can insist upon their bonds being paid off in July next year, or they can hold them and have them paid off at any time after Jan. 1 next, or they can hold them the ten years originally specified, when they will be paid off with a bonus of 5*l.* per 10*l.* bond. So we are not increasing the capital of the company beyond what was originally contemplated, but by so doing we place ourselves financially in a very strong position. (Hear, hear.) I will move the formal resolution. With regard to the first resolution I will, before moving it, just tell you that since we last met here the agents, Messrs. Bramley-Moore and Co., of Liverpool, have sold the shipment, and it realised 40*l.* 16*s.* 9*d.* per ton one lot and 23*l.* 12*s.* 4*d.* per ton the other lot. The quantities were nearly equal, one lot being 6 tons 6 cwt., 0 qr., 4 lbs., and the other 6 tons 5 cwt., 1 qr., 14 lbs., or a preponderance of one lot over the other of about 40 lbs.; therefore, the ore with our concentration averaged more than 30*l.* per ton. Since that date we have received another shipment, and I wrote to Messrs. Bramley-Moore and Co., to ask them if it was possible for them to give an idea of its value, and they wrote in reply to say that it would require a great deal of care, and they could not give the value of it until Thursday next, and that very likely it may be Saturday next. But we have received a small consignment in London, which went direct to Mr. Claudet, and the analysis of that small consignment shows very great results indeed. One stone taken by Mr. Claudet he split in halves, and one half of it he has retained in his own possession, and if any shareholder would like to see it no doubt Mr. Claudet would show it to such shareholder. Of course Mr. Claudet's time is valuable, and he would object to a great many people going into his assay office. The portion which he assayed realised by assay 82*s.* 0*d.* of silver and 11*l* 1*s.* of gold, which you may take to be about 6500*l.* per ton. That came in a box of about 1*l* 1*s.* There are several other stones which Mr. Claudet assayed, which do not give anything like that value. I mention it in the order in which he has given it to me. We asked him to keep that one box until six other boxes then on their way arrived. These six other boxes were assayed, and they gave an average value of something like half the amount I have already read. I have no figures of that, because I have no regular assay of it; but the total of the seven boxes all put together and ground, including the large assay which I previously gave you, comes to an assay in bulk of 730*l.* of silver and 58*l.* of gold per ton, making a money value of about 40*l.* per ton. (Cheers.) Until we get the actual result of the Liverpool shipment we are not sure whether some of the ore which is in the Liverpool shipment is not a portion of the rich vein similar to that which was assayed by Mr. Claudet. Be that as it may the ore in bulk, although it reduces very materially, gave a money value of 40*l.* per ton, which I need not say is very large, and something which has never been found out before in connection with mining affairs. (Hear, hear.) Mr. Austin received advice from the mine the day before yesterday, and in No. 2 level of Cosmo's shaft the assay was 800*l.* of silver and gold per ton; in No. 2 level, the adit, the assay was 717*l.* of gold and silver, and in the second sample of No. 1 it gave 14*l.* 0*s.* of gold and silver. These boxes of ore are now ready, and as soon as the holidays are over they will be sent forward with other ore to this country. That gentleman, as I have to say upon the question, I was in great hopes to-day that Admiral Hobart, who is present, would have taken the chair at this meeting, for he would have filled it better than I could, and from his local knowledge and position would have been able to say more than I have done; but he has kindly consented to second the resolution, and will say a few words to you in reference to this matter. (Cheers.) I shall be happy to answer any questions. I will now move the first resolution, which is as follows:—“That the capital of the company be increased to 300,000*l.*, by the issue of 100,000*l.* in shares of 1*l.* each, and that such shares be issued as, and when, and to payable by instalments or otherwise as the directors may think fit.”

Admiral HOBART PASHA: I beg to second the motion. The Chairman has been good enough to say a few words with respect to my knowledge of this matter; but I think I cannot do better than invite any shareholder to ask me questions, because I have been on the spot since the commencement of the affair. I know very little about the financing in London, which, however, I think is very satisfactory, but I do know what is going on at Constantinople. I will say a few words with respect to the origin of the mine: 15 years ago when I first went to Constantinople the man most envied was Mastafa Fazli Pasha, brother of the late Viceroy, the then owner of the mine. On his death there was a rush of his heirs, who were legion, and who, instead of working the mine, divided the money which was left of his estate. The consequence was that shortly afterwards this company was formed and obtained possession of the mine. I and His Excellency Hassan Fehmy Pasha, Minister of Public Works, &c. at Constantinople, a man of weight and high reputation, were asked to join the board, and knowing the value of these mines before-hand I saw no reason why we should not take the great responsibility of putting our names to the direction of the company, which I believed would be a great success. But upon coming to England I found that we were warned on all sides because the promoters were “playing the devil” with the company's money—(a laugh)—and we almost made up our minds not to continue; but as a man of the world I thought it right to enquire before deciding, and after making enquiries—I speak in the name of His Excellency, Hassan Fehmy Pasha, who is my friend, and myself—we decided to go with the affair, and we are glad we did so, for the thing is increasing and progressing. There is Mr. Austin, who knows the mine, and who if he were a sailor would have received the Victoria cross, who has worked hard, often in snow and frost, and has brought us to what we are now; and I will briefly say I am perfectly convinced you have a splendid property in hand. (Cheers.) I am not a financier, and cannot tell you exactly what is necessary to be done in that respect, but the Chairman knows better than I do, and I am perfectly satisfied in my own mind, that, although they abuse him right and left, wherever he goes he is a perfectly upright and honest fellow. (Hear, hear.) The mine is good, the machinery is good, and roads are being rapidly made, and His Excellency, the Minister of Public Works, is not only a director, but, acting on our behalf, he has had roads made by forced labour. The Government is friendly and kind to us, and I do not see why this enterprise should not be one of the greatest successes in the world if the financial part can be got over. Mr. Hayman has explained to me that it is all right, and I believe that it is sincerely. (Cheers.) I shall not have the pleasure of meeting you often, but I think you may congratulate yourselves upon having a really good thing; and I can say in the name of the board at Constantinople, which is composed of men of business except myself, that we shall do all we can to promote its success. His Excellency, Hassan Fehmy Pasha, the Minister of Public Works, is prepared to give us every possible assistance in his power. There is one gentleman on the board at Constantinople whom I would name, and that is Mr. Ludwig Seefelder, who works hard, and is a man of business, and who takes care that we should be compensated well for the work which we do. That cost will be decreased when the new road is made.

Mr. BYFIELD: Are the directors bondholders?—The CHAIRMAN: Several of the directors hold bonds.

A SHAREHOLDER: At about what cost to the company has each ton of ore been delivered in Liverpool or London?—The CHAIRMAN: The cost to the company of the ore? Do you mean also the cost at the mine?

The SHAREHOLDER: I mean the whole cost upon each ton from the time of extracting it from the mines till it arrives in

go circulating about from various people, many of whom I may call rogues—in fact, that is the proper name to call them (hear, hear)—who go and act about these reports mainly for the purpose of doing injury to the company; and if they can get your bonds and shares out of you, to my knowledge, they will be only too glad to do so. (Cheers.) I assure you that is the thing which is going about now. We have met with some enemies. I hardly know a man who goes through the world without making enemies, and they will do everything in their power to cry down this mine. I hope you will shut your ears to these things. It is not likely that our friend Mr. Austin, whose reputation as an engineer is at stake, would tell you that the roads are a mass of metal unless it was so. I will stake my reputation, as a peer of the realm, that what Mr. Austin tells you is true. (Cheers.)—The meeting then broke up.

LIBERTY AND PROPERTY DEFENCE LEAGUE.

The annual general meeting of the members of the above League was held on Monday, at Willis's Rooms, St. James's,

The Right Hon. E. P. Bouverie in the chair.

The CHAIRMAN, in the course of a very able address, deprecated the tendency of legislation to interfere with the freedom of the subject. He might say in the abstract that the greater the advance made by the people in civilisation, in the development of culture, in their powers of control, in their thrift and intelligence, the greater ought to be the amount of freedom. (Applause.) But he sadly feared the tendency of modern times in our state of civilisation was rather the reverse, and it behoved them to attempt to stem the tide which might be setting in a wrong and disastrous direction. Freedom was the source of the greatness and power of the people of this country. If they once, as Englishmen, allowed a change to come over the spirit of their freedom they might depend upon it the result would be most disastrous. He attended to the Bill introduced for prohibiting the sale of intoxicating liquors in Durham on Sunday, and condemned it as an infringement of personal liberty. Such measures were merely a revival of the Puritanical notions of former times. The utmost freedom should be given to labour and industry, and constant legislative interference was to be deprecated. (Applause.)

Sir WILLIAM STEIMENS, in moving the adoption of the report, said he joined the movement with all his heart. He was opposed to the ideas which were entertained by a portion of the people of this and other countries that everything should be regulated by legislation. (Applause.)—Lord CARYSFORT seconded the resolution, which was adopted.

On the motion of the Earl of DARTMOUTH, seconded by Dr. SMILES (author of "Self Help") the retiring members of the Council were re-elected, the names of Sir William Siemens and Mr. Wells being added.

The Earl of WENMYS (Chairman of the Council of the League) made a few observations in depreciation of Mr. Burt's Employers' Liability Amendment Bill, the effect of which would be to prevent employers and employed from making arrangements for their mutual benefit. The noble lord said he had written to Mr. Burt, M.P., inviting him to the meeting, and complaining that in a circular issued by Mr. Burt and Mr. Crawford, there was a statement that the Liberty and Property Defence League had used every means "fair and foul" to get up petitions against his (Mr. Burt's) Bill. Mr. Burt replied to him (Lord Wenmys) that probably the word "foul" was rather too strong to use, but at the same time he thought some of the means used by the League were unfair. As regards working miners he was satisfied there was a majority in favour of his Bill.

Mr. PRINGLE (late a working miner) was not surprised from Mr. Crawford's antecedents that he should have applied the term "foul" to the proceedings of this society, but he was filled with astonishment that Mr. Burt, whom he had regarded as one of his dearest friends, should have been associated with Mr. Crawford in using that word. He would tell the meeting what had been the line of action pursued by himself and by Mr. John Bryson, who was now present, and then leave it to them to judge whether they had done anything unfair.

Every meeting that was held in the North of England was previously announced publicly, and the most intelligent opposition invited. All that they wanted to do was to ventilate the question entirely, free from any coercion or intimidation.

The CHAIRMAN moved "That his company shall be wound-up voluntarily." The CHAIRMAN moved "That Mr. Nathaniel Geach Burch be the liquidator of this company in the winding-up thereof. And that he be authorised, as such liquidator, to carry into effect such transfer and sale of the business and property of the company as provisionally agreed on by the agreement referred to and adopted in the foregoing resolution numbered 1. And in particular to receive, according to the provisions of the said agreement, in part payment or compensation for such transfer and sale such shares of the Querada Railway, Land, and Copper Company as are thereby provided to be allotted for the purpose of distribution amongst the members of this company."

Mr. T. W. MEATES seconded the motion, which was put and carried.

Mr. N. LEAROYD seconded the motion, which was carried.

The CHAIRMAN moved "That Mr. Nathaniel Geach Burch be the liquidator of this company in the winding-up thereof. And that he be authorised, as such liquidator, to carry into effect such transfer and sale of the business and property of the company as provisionally agreed on by the agreement referred to and adopted in the foregoing resolution numbered 1. And in particular to receive, according to the provisions of the said agreement, in part payment or compensation for such transfer and sale such shares of the Querada Railway, Land, and Copper Company as are thereby provided to be allotted for the purpose of distribution amongst the members of this company."

Mr. JOHN MORRISON seconded the motion, which was carried unanimously.

The CHAIRMAN mentioned that another meeting will be held on June 28, at 3 P.M., to confirm the above resolutions.

Mr. DINGWELL said that nothing had been said about the dividend, which was a very important question.

The CHAIRMAN: I believe the expenditure has been a little exceptional, but I have strong hopes we shall be able to give you a satisfactory dividend.

On the motion of Mr. LEAROYD, seconded by Mr. JOHN WILLIAMS, a vote of thanks was passed to the Chairman, and the meeting broke up.

Mr. T. LUNT, secretary of the North Staffordshire Coal and Ironstone Workers' Permanent-Relief Society, said the society had 5000 miners as members, and they felt that this Bill if passed would jeopardise the success of the society. He had a petition against it signed by 500 miners, and if he had had it in hand for a fortnight he could have got 4000. (Cheers.) Although the miners did not like to vote against Mr. Burt some of them said they might stick to Mr. Burt until they were in the workhouse. There had already been 70,000 men who had contracted out of the Act—portion of the number in his own district—but they had not been compelled to do so. (Cheers.) He knew there was only one member of his committee who was opposed to signing the petition against the Amendment Bill. There was a large majority of miners who would like to see the Bill thrown out.

Lord TEMPLETON proposed a vote of thanks to the Chairman, which was seconded by Mr. J. C. DENT, and carried by acclamation.

The proceedings then terminated.

BOLIVAR RAILWAY COMPANY.

An extraordinary general meeting of shareholders was held at the offices of the company, Walbrook, on Tuesday (Mr. JAMES ANDERSON, the Chairman, presiding), for the following purposes:—

1.—To consider the expediency of proceeding to wind-up the company voluntarily in conformity with the provisions of the Companies Act, 1862, with a view to its re-construction and the transfer of its undertaking, business, and property to a new company now about to be formed under the name of the Quebeca Railway, Land, and Copper Company (Limited) upon the terms of a provisional agreement between the New Querada Company (Limited) of the first part, the Bolivar Railway Company (Limited) of the second part, and Nathaniel Geach Burch as a trustee for an intended company to be called the Querada Railway, Land, and Copper Company (Limited) of the third part, which provisional agreement will be submitted to the said meeting, and the draft of which is deposited and can be inspected by shareholders at the registered office of the company.

2.—To consider and (if thought fit) to adopt and pass the following resolutions which will be proposed and submitted to the meeting, and the second and third of which will be proposed to pass as special resolutions, in order to their being (if passed) subsequently submitted for confirmation by another meeting in due course.

Mr. N. G. BURCH (the managing director) read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, you have all had the circulars which the directors thought proper to address to the shareholders with regard to the amalgamation, and no doubt you have read them with considerable care. I do not think it is necessary to enter at any length into the matter, but if any shareholder wishes the circular read of course we are prepared to do so. (No, no.) I may mention that at the meeting of the New Querada Company to-day the feeling was almost unanimous that the step taken by the directors was one which would benefit both companies very materially. (Hear, hear.) Most gentlemen present were also present at the other meeting, and instead of going over the ground again, the best thing is to invite the shareholders to put any questions upon any point which further information is required. I will now propose the first resolution, as follows:—

"That the provisional agreement dated May 23, 1883, and entered into between the New Querada Company (Limited) of the first part, the Bolivar Railway Company (Limited) of the second part, and Nathaniel Geach Burch as a trustee for an intended company to be called the Querada Railway, Land, and Copper Company (Limited) of the third part, having been submitted to and considered by this extraordinary general meeting, is hereby approved and adopted, subject to the requisite resolutions being duly adopted and confirmed to effect the voluntary winding-up of this company and also of the New Querada Company (Limited) so as to enable such agreement to be carried into effect."

Mr. T. W. MEATES seconded the motion, which was put and carried.

Mr. N. LEAROYD seconded the motion, which was carried.

The CHAIRMAN moved "That Mr. Nathaniel Geach Burch be the liquidator of this company in the winding-up thereof. And that he be authorised, as such liquidator, to carry into effect such transfer and sale of the business and property of the company as provisionally agreed on by the agreement referred to and adopted in the foregoing resolution numbered 1. And in particular to receive, according to the provisions of the said agreement, in part payment or compensation for such transfer and sale such shares of the Querada Railway, Land, and Copper Company as are thereby provided to be allotted for the purpose of distribution amongst the members of this company."

Mr. JOHN MORRISON seconded the motion, which was carried.

The CHAIRMAN mentioned that another meeting will be held on June 28, at 3 P.M., to confirm the above resolutions.

Mr. DINGWELL said that nothing had been said about the dividend, which was a very important question.

The CHAIRMAN: I believe the expenditure has been a little exceptional, but I have strong hopes we shall be able to give you a satisfactory dividend.

On the motion of Mr. LEAROYD, seconded by Mr. JOHN WILLIAMS, a vote of thanks was passed to the Chairman, and the meeting broke up.

BAVARIAN LEAD MINING COMPANY.

The ordinary general meeting of shareholders was held at the offices of the company, Westminster Chambers, on Wednesday,

Mr. JAMES R. STEWART, jun., in the chair.

Mr. E. GARCKE (the secretary) read the notice convening the meeting, and the directors' report and statement of accounts were submitted.

The managing director's report contains details of the operations and prospects of the company. Great improvements have been effected in every department, and all costs are now being fully met by the proceeds of the ore sold. The directors call special attention to the reference to labourers' cottages in the report as it shows that even in spite of the extreme depression in the lead trade, there is now nothing but want of labourers standing in the way of good profits being earned; but until that want is supplied, and the company is enabled to extend its operations, there is little prospect of dividends unless a rise in the price of lead takes place. In consideration of the company's financial position, the directors have remitted their fees for the past nine months.

The managing director reports that during the year 43,403 tons were raised from the Vesuv Mine, and a total of 590 metres of galleries, cross-cuts, and rises were driven. At the price to which lead has now fallen, a considerable portion of the deposit, though containing up to 3 per cent. of lead, will not pay for raising under our present circumstances; we are, therefore, now restricting our workings to the main band, which varies in thickness from 6 to 20 ft, leaving the other portions to be removed later when better lead prices, or a larger scale of working, will admit of their being raised at a profit.

The stamps have been running regularly since last June, and in themselves work admirably, treating with ease the full quantity estimated, but the loss in subsequently dealing with the ore is much greater than was anticipated. Up to the end of the year there were stamped in all 5,67 tons of ore, containing, according to analysis, 821 tons of lead. Of this they recovered altogether 641 tons, but 174 tons were in the form of fine slimes, containing only 23 per cent. of lead, which, owing to the low price of lead and high freight to smelting-works, are for the present unsaleable. They thus obtained only 467 tons as saleable ore, or about 56 per cent. of the total lead contained, while 22 per cent. is contained in the slimes, and the remaining 22 per cent. was lost. These results have gradually been slightly improved, and during the stoppage last month some alterations were carried out from which he looks for a further improvement. But he does not anticipate that the loss can be very materially reduced except by stamping the ore much finer, which would largely increase the amount of slimes, and as these are at present unsaleable the immediate financial result would be worse.

The CHAIRMAN thought that the principal question for their consideration was whether they should follow the opinion of the counsel consulted.

Mr. ROMANES was glad to find that the commutation scheme was not to be

carried out, because it did not appear to him that, with the shares of this company in their present position, it would have been prudent for them to have entered into such a transaction—one which could benefit them only after this company was able to pay about 14 per cent. If the course of events was such as to benefit the deferred shareholders they would all be exceedingly glad to see it, and at the prosperity which they would have attained before that came about. It did not seem to him very difficult to make a suggestion whereby the preferred shareholders should be put in a somewhat better position than at present. He did not know Mr. Gordon's plan, but it occurred to him that if the 10 per cent. were increased somewhat—if there was a desire on the part of the deferred shareholders to make a concession—that was the form in which it could be made.

The CHAIRMAN thought it would be better not to discuss any new proposal further. The only objection was that they had to deal not only with Underwood and Green in America, but with the directors here and several outsiders. He thought, however, there was a form in which a modification might be carried out.

After some further discussion it was resolved that in consequence of the legal opinion received the effort made be not further proceeded with, and the board, having promised to keep in mind a suggestion by Mr. Lockhart to strengthen the directorate by adding to it a commercial gentleman or mining engineer, the meeting terminated with a vote of thanks to the Chairman.

Mr. WYNNE then reported the good results of the explorations on the deeper level at Shaft I, and stated it as his opinion that the ore from the new level would prove as satisfactory, if not more so, than the ore at present raised. He regretted the accident to the engine-wheel last April, in consequence of which several weeks' production had been lost; but he was glad to announce a considerable improvement in the working since his report to the shareholders had been written. In the last two months the loss of lead in stamping had been reduced from 22 per cent. to 14 per cent., and the quantity of marketable ore extracted from the ore delivered to the stamps had been raised from 58 per cent. production to 220 tons per 12 hours, the maximum quantity which the capacity of the works admitted of.

Mr. KINCAID was glad to hear that the loss in stamping had been reduced without the slimes being proportionately increased.

The report and balance-sheet were then unanimously adopted.

The CHAIRMAN asked for the opinion of the meeting as to the proposal to issue additional debentures.

Mr. STRAKER thought that as men of business they ought to raise sufficient capital to enable the company to do its work completely, and he would personally like to see a sum of money raised that would be sufficient for the erection of smelting works, as it was a great drawback to the company not to smelt its own ores; but if that could not be done at present it was certainly most desirable in the interests of shareholders that at least 6000 £ should be raised for the cottages, and improvements in machinery. He said he would be only too glad to take his proportion of the issue, and he hoped all the other shareholders would do likewise.

After some further discussion it was unanimously resolved, "That in the opinion of this meeting it is desirable to raise 600 £ additional capital by the further issue of debentures to this amount, and that all shareholders should be invited to apply for them in proportion to their interests in the company."

Mr. Charles P. Cotton, C.E., and Mr. Albert A. Wynne, C.E., the retiring directors, were re-elected; also Mr. E. Woodington, the auditor.

Mr. ALBERT WYNNE, the managing director, thanked the shareholders for the continued confidence reposed in him, and expressed the hope that the company would soon make satisfactory returns to the shareholders. There had been many obstacles to overcome, but he felt satisfied that all the physical difficulties of the undertaking had been overcome, and it now only remained for the shareholders to remove the financial difficulties which alone stood in the way of dividends.

The proceedings were brought to a close with the usual compliment to the Chairman.

ARIZONA COPPER COMPANY

The adjourned general meeting of shareholders was held at Freemason's Hall, Edinburgh, on June 8,

Sheriff GUTHRIE SMITH in the chair.

The usual preliminaries having been disposed of, the meeting resumed consideration of the proposal to commute the deferred shares into preferred or ordinary shares. These deferred shares, 75,000 in number, had right to one-half of the whole profits earned after payment of a dividend of 10 per cent. on the preferred shares, and under the proposed commutation they would be converted into shares of the second issue at the rate of 2 for each deferred share.

Mr. T. J. GORDON, W.S., said that in consequence of the opposition to the commutation scheme which manifested itself at last meeting of shareholders, and which seemed not unlikely to develop into a most undesirable litigation, the directors felt that further legal advice should be obtained; the secretary, Mr. Duncan Smith, and himself went to London and consulted two leading Queen's Counsel—Messrs. Davey and Romer—who were high authorities on such questions, and the result was adverse to the legality of the proposed scheme. Their opinion was that "the arrangement referred to in this case cannot validly be carried out either under Section 20 of the Articles of Association or otherwise. The grounds for this opinion are that the arrangement proposed would be in effect a reduction of the original capital of the company, not authorised by the general law and not capable of being validly effected under the recent statutes concerning the reduction of the capital of companies formed under the Companies Acts. Mr. Romer also thinks that the arrangement would be invalid as being a purchase by the company of its own shares, not authorised by the Memorandum of Association. Clause 20 of the Articles of Association is not directed to and does not authorise such an arrangement as is referred to in the case. Mr. Gordon expressed surprise at the result, as in April he had taken the opinion of Mr. James Kay, Q.C., on the same question, and it was—'Although the proposed conversion of the deferred shares of the company into preferred shares might possibly be held such an alteration of the Memorandum of Association as to beyond what the company is by special resolution authorised to make, yet, on the whole, I am of opinion that assuming it is assented to by all the deferred shareholders, it would be valid within the decision in Teesdale's case. I think it better that the whole of the preferred shares to be given in exchange for the deferred should be an addition to the original capital, as otherwise the transaction would be open to the objection that it was a reduction of capital in a mode not warranted by the Companies Acts.' Both he (Mr. Gordon) and the Chairman entirely agreed with that opinion, and would point out that what was proposed was not really a reduction of capital. They proposed to extinguish 75,000 £ of nominal capital and create in its room 130,000 £ of nominal capital."

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that the arrangement made for the importation of coal would be beneficial, and that they would not again have such a wet season. The labour costs bore satisfactory comparison with the previous quarter. During the quarter they had been 2332/-, which was an average of 29/- 4s. per ton of tin raised, whereas in the previous quarter the average was 35/- per ton, and six or 12 months ago it was 37/- and 38/- per ton. The merchants' bills had been rather increased consequent upon the termination of the proceedings for another level in the bottom. Of course, all the merchants' work, timber, and so on, had to be ordered and paid for, but that expenditure had now been completed, and it would be a question for the consideration of the committee hereafter whether any further expense should for the present be incurred for sinking deeper. With the immense amount of reserves which they had laid open, he thought it undesirable that they should sink deeper for the present. They had now arrived at a depth of 200 fms., and, he thought they should now go on with the driving of the 145, 150, 155, 178, and 190, which would take them some years. If they could in the next twelve months pay their way and give the shareholder a fair dividend he thought their attention would be better employed in developing the mine at the present depth than in going any deeper. Before deciding upon this question, however, the committee would pay a formal visit to the mine. Upon the whole there was not much to report with regard to the workings of the mine, but their reserves compared very favourably with those in any Cornish mine. The driving since the last meeting amounted to 26 fms., which was less than had been anticipated. In all other respects the work had progressed satisfactorily. The shaft had been sunk 3 fms. since the last meeting, and they were now about to drive a 200 fm. level eastward. It was very satisfactory to observe from the more recent reports that nearly all the slopes in the mine had improved, the advance in the value of the ends in the 150 and 178 fm. levels being 10/- per fathom. Upon the whole he did not think there was any reason to be dissatisfied or discouraged with the present position of Wheal Grenville. With a little better price for tin and the same rate of progress as they were now making they would have the means of making a fair division of profits within the current year. The Chairman then moved the adoption of the accounts and the auditor's report.

Mr. F. LANE, in seconding the motion, regarded the accounts as satisfactory considering the heavy expenditure they had been put to and the trials they had had to contend with in consequence of the long continued rains. They had had to keep the engine going nine or ten strokes a minute, which meant that the engine had to pump 900 to 1000 gallons of water every minute. The large quantity of water met with had also retarded the operations, as the men had been unable to work to the full extent. The price of tin had also been against them, so that under these circumstances their position was rather better than might have been expected.

The motion was adopted unanimously and without discussion.

The CHAIRMAN then said he wished in an informal way to refer to a matter which had given rise to a great deal of discussion. A great scare had been raised in regard to the position of shareholders in Cost-book mines in consequence of what had recently been brought to light in Cornwall; but in his opinion that scare was entirely unfounded. If the Cost-book system were carried out as it should be it was as safe as any other system. In the case in question blame seemed to be due all round—to the manager, to the committee, and to the shareholders themselves. If all had done their duty such defalcations could scarcely have happened. The share list should be carefully examined at frequent intervals, and he would suggest that in sending out notices of meetings it would be a good plan to inform each shareholder as to his holding according to the share list. In this mine their auditor, without giving notice to anybody, examined the share ledger and compared it with the list at frequent intervals, and thus any irregularity would be detected. Beyond the suggestion he had made he did not see that any alteration was required in the system, but all concerned must do the best they could to protect their own interests. (Hear, hear.) Of course, a clever rogue would always find a way of swindling if he made up his mind to do so, and all they could do was to protect themselves as far as they were able.

After a short conversation on this point the meeting closed with a vote of thanks to the Chairman and committee.

WEST KITTY MINE COMPANY.

A special general meeting of shareholders was held at the offices of the company, Walbrook, on Wednesday, for the purpose of considering and, if approved, passing certain resolutions relative to the transfer of shares, and other matters connected therewith.

Mr. JOHN B. REYNOLDS in the chair.

Mr. FREDK. J. HARVEY (the secretary) read the notice calling the meeting, and also the resolutions originally sent round for the approval of the shareholders.

The CHAIRMAN asked Mr. Harvey to make a statement relative to some correspondence which had been received in reference to the printed resolutions which had been sent out.

Mr. HARVEY: I have received a considerable number of letters from shareholders in various parts of the country, most of whom take a very decided objection to several of the printed resolutions—for instance, the second and third more especially, and the second, third, and fourth in some cases. On the whole, there is a very decided feeling against the original suggestion of the committee, and it is very generally thought that the passing of those resolutions would hamper the free-and-easy transfer of the shares, and interfere difficulties in dealing in the shares. In several cases I have sent out copies of amendments, which the committee on subsequent consideration thought it would be advisable to substitute, and there seems to be a very general approval of those amendments. I think it is very clear that in the present state of feeling not only on the part of proprietors of this company, but in mining circles generally, we could not have passed those resolutions as originally proposed. I do not think the state of feeling amongst mining investors would have admitted of it, nor that it could have stood at all; but I think we shall be able to get very general approval, and even secure unanimity for the amendments which the committee will suggest.

The resolutions above referred to were as follows:—2. That all transfers received by the secretary shall be placed before the committee at the first meeting subsequent to the presentation thereof for approval and registration. 3. That every certificate of a person holding a share in this company shall be signed by the secretary and two members of the managing committee, and no transfer of any share or shares shall be accepted or registered by the secretary unless the certificate of the transferor be delivered up to such official. 4. That every share shall bear a distinguishing number, and such number shall be entered in the next account, transfer ledger, and on the certificate issued.]

The CHAIRMAN: Gentlemen, the correspondence is on the table, so that any shareholders can look over the letters. Some of the gentlemen who have written are very large shareholders, and Cornish feeling is almost unanimous against the original resolutions, but the statement I am going to make to you will place the matter very clearly before you. Gentlemen, we are very sorry to trouble you to meet to consider a subject which in the ordinary course of things ought, we think, to have received attention long ago, but the opinions of mining speculators have varied so much on the subject of to-day's deliberations that it would have been useless to have placed before you any new method for the registration of shares in Cost-book mines. When the Dolcoath alleged defalcations, however, were announced there was a general desire for reform, and the committee thought the moment opportune to bring before you some such rules as would be similar to those adopted by railway, bank, and other prominent companies. They considered that confidence had received such a check that you would be glad to avail yourselves of the most stringent measures possible for the protection of your interests as shareholders. It has, however, been very forcibly urged that the Dolcoath incident has arisen from circumstances which are all the unique, and that the ordinary means adopted in the past have proved sufficient to deter any officials, such as managers, purser, or members of committee being parties to fraud, and it is a fact well worth the consideration of commercial men that the business of our Cost-book mines has been so honourably and strictly conducted, but your committee are bound at the same time to say with all proper emphasis that these circumstances are not due to the ordinary Cost-book regulations, but rather to the high position of the officials interested, and partly owing to the fact that Cost-book mines have not, up to the notice of men who gain their livelihood by systematic fraud. (Hear, hear.) The committee cannot avoid, however, in the discharge of their duty pointing out to you that any system which places the registration of transfers solely in the hands of one individual, however honourable he may be supposed to be, without any oversight whatever, is a system so very exceptional as not to commend itself to the judgment of business men, and notwithstanding that in a few quarters it is alleged that this system is all that can be desired the committee wish it to be understood that in their judgment it ought to be condemned in the same as given above in West Kitty meeting) was unanimously carried.

On the motion of Mr. COUZENS, seconded by Mr. BUDD, the second resolution (the same as given above in West Kitty meeting) was unanimously passed.

Mr. COUZENS said that with regard to the third resolution, he had to propose—

"That an audit of the share accounts be made every four months, and that an audited list of shareholders, signed by the auditor, be placed before the shareholders in meeting assembled." He added—With regard to the reference which Mr. Reynolds has made to this third resolution, I may just explain that I do not think it is necessary for us to have a professional auditor, because in the case of New Kitty the transfers are not so numerous, and the work will not be so heavy as in West Kitty; and I think any independent shareholder, not connected with the committee, can audit the accounts before the meeting, and also the list of shareholders. This is all that is requisite, and will give the fullest satisfaction to the shareholders.

On the motion of the CHAIRMAN, seconded by Mr. Bunn, the first resolution (the same as given above in West Kitty meeting) was unanimously carried.

On the motion of Mr. COUZENS, seconded by Mr. BUDD, the second resolution (the same as given above in West Kitty meeting) was unanimously passed.

Mr. COUZENS said that with regard to the third resolution, he had to propose—

"That an audit of the share accounts be made every four months, and that an audited list of shareholders, signed by the auditor, be placed before the shareholders in meeting assembled." He added—With regard to the reference which Mr. Reynolds has made to this third resolution, I may just explain that I do not think it is necessary for us to have a professional auditor, because in the case of New Kitty the transfers are not so numerous, and the work will not be so heavy as in West Kitty; and I think any independent shareholder, not connected with the committee, can audit the accounts before the meeting, and also the list of shareholders. This is all that is requisite, and will give the fullest satisfaction to the shareholders.

Mr. BUDD said he was fully satisfied with the explanation of Mr. Couzens.

The resolution was carried unanimously.

The fourth and fifth resolutions as passed at West Kitty meeting were then unanimously carried, and the meeting broke up.

They believe that what is being done now will lead to still better business habits in the conduct of our Cornish mines, and they join very cordially in the general feeling of confidence which prevails in mining circles. (Cheers.) Now, gentlemen, that is all I have to say on the subject. I may say there is practical unanimity in the company now concerning the resolutions which will be placed before you, and the correspondence which has taken place on the subject, north, south, east, and west will account for the very small attendance here to-day. The shareholders generally understood the matter. I will move the first resolution, which is:—"That on presentation at the offices of the company of any transfer of shares the secretary shall thereupon give notice to the alleged transferor that such transfer has been received, specifying the number of shares to be transferred, and the person to whom."

Mr. MITCHESON: I shall be happy to second that; I think it is perfectly right and sufficient for all purposes.—The resolution was carried unanimously.

The CHAIRMAN: The next resolution is:—"That it be an instruction to the committee to audit the share accounts at their meeting every month." I think that is an important rule. I know what it will eventually involve, perhaps immediately—it will involve some recognition of the committee's services by us. As a shareholder I do not object to that. My own view is that too minute an examination of the share account by the committee cannot be made (hear, hear)—but I do not want to press my opinion against those of others who are older and more experienced than myself. This resolution has received very general support, and no one has taken exception to it.

Mr. MITCHESON seconded the motion, which was carried unanimously.

The CHAIRMAN: The next resolution is one on which some discussion may take place. It is the most important of any. Mr. Budd, to whom your thanks are due for the trouble he has taken in connection with these rules, will move this resolution. We cannot thank him too much for the trouble he has taken in connection with this business. I do not know what I should have done without him.

Mr. GEO. BUDD: The resolution which I have to propose is:—"That an audit of the share accounts be made every four months by a professional accountant, not a shareholder, and that an audited list of shareholders, signed by the auditor, be placed before the shareholders in meeting assembled." Gentlemen, I must take it for granted that the small attendance of shareholders to-day, and the number of proxies which have been forwarded to us, indicate very strong confidence on the part of the shareholders in the executive. (Hear, hear.) After the statement which you, Mr. Chairman, have made, I need add but little, but I should just like to explain to the shareholders present the steps we have taken. When the scare occurred with respect to the creation of these bogus shares in a certain mine, the committee felt called upon to consider very carefully what were the best steps which could be taken with regard to this mine, in order to satisfy the shareholders as far as possible, that no such thing, or anything like it, could occur in connection with West Kitty. I may say that Mr. Reynolds also took the legal opinion of a most competent Cornish authority upon mining as to what he would suggest to be done in this matter. The committee then again most carefully considered the matter, and they came to the decision to submit to the shareholders the five resolutions which have been submitted to you and to the other shareholders. I should like to say that in framing these resolutions we did not overlook the inconvenience which would occur in the transfer of shares to those who were frequently dealing with them, and we were anxious, perhaps over anxious, for the satisfaction of the shareholders to be secured to the utmost possible extent. We found, however, from the replies given to these resolutions, that there was a feeling in the minds of a considerable number of shareholders that those resolutions were not exactly workable, that they were very stringent and unnecessary, at least two or three of them. We then reconsidered the matter, and agreed that those resolutions, or three of them, at least, should be withdrawn, and two others substituted in their place which we hoped would give general satisfaction, because although we might, perhaps, with our proxies have carried the original resolutions to-day, yet our object was nothing further than to give general satisfaction to the shareholders as a body, and hoping that whatever resolutions were passed at this meeting to-day they should be passed unanimously. (Hear, hear.) With that view we drew up the resolutions, two of which you have already heard read and have passed, and the other which I have just read to you. It may be possible there may be amongst the shareholders a difference of opinion as to whether this audit should be by a shareholder. I object to a committee of independent shareholders being called in. I hold that in all companies that a perfectly independent and perfectly disinterested audit is most desirable. The only question can be that of a few pounds of expenses, and what is that in a mine like ours if it gives confidence and satisfaction to the public and the shareholders? (Hear, hear.) Of course, this also applies to the share ledger, and it must be apparent to you how very important it is that the share register should be kept well posted up as it will be. Of course, the passing of these resolutions does not imply the least suspicion upon the secretary or any person connected with the office; but if I were a secretary nothing would give me greater satisfaction than to have some independent person to examine the books, and I am sure that is Mr. Harvey's feeling in the matter. (Hear, hear.)

Mr. HARVEY: If there is no other gentleman who will second that, I shall have the greatest pleasure in doing so.

The CHAIRMAN: You quite understand that the resolution involves a paid auditor, who will not be either directly or indirectly connected with the company, and that this resolution has reference only to the transfer ledger. The ordinary accounts are audited by a shareholder outside the committee. There does exist a feeling in the minds of two or three gentlemen that the share ledger should be audited by a shareholder not a member of the committee; but I do not think that the idea will find support. I think the gentlemen interested in the mine will agree with Mr. Budd that it is advisable to have a professional paid auditor, who would not be directly or indirectly interested in the company. That is only in reference to the transfers.

Mr. MITCHESON agreed that it was a wise and proper course to have an auditor not connected with the company.

The resolution was then put and carried unanimously.

The CHAIRMAN moved—"That the foregoing resolutions be printed at the back of the certificates."—Mr. JAMES seconded the motion, which was carried unanimously.

Mr. BUDD moved—"That a special meeting to confirm the above resolutions take place at the offices of the company on Wednesday, June 27, at Twelve o'clock."—Mr. BUMPUS seconded the motion.—Mr. COUZENS said he fully approved the resolutions which had been passed.

The CHAIRMAN said that Mr. Lennox, in a letter received from him that morning, had raised the question whether they should have a paid auditor in West Kitty, or a professional auditor who should not be in any way connected with the company to audit the share register. He might mention that the election of an auditor would take place at the July meeting, which would be held on the mine. In the meantime, the committee would nominate an auditor to audit the next accounts.—This concluded the business.

NEW KITTY MINE COMPANY.

A special general meeting of shareholders was held at the offices of the company, Walbrook, on Wednesday (Mr. JOHN B. REYNOLDS in the chair), to pass certain resolutions relative to the transfer of shares, &c.

Mr. FREDK. J. HARVEY (the secretary) read the notice calling the meeting.

The CHAIRMAN: Gentlemen, I need hardly go over again what I read to you at the West Kitty meeting, for the same remarks apply with equal force to New Kitty. The resolutions which we have passed at West Kitty will be proposed at this New Kitty meeting. The shareholders, I am sure, will unanimously accept modification which Mr. Couzens wishes in rule No. 3 as agreed to in West Kitty, but in New Kitty he thinks, for the present, it is unnecessary.

On the motion of the CHAIRMAN, seconded by Mr. Bunn, the first resolution (the same as given above in West Kitty meeting) was unanimously carried.

On the motion of Mr. COUZENS, seconded by Mr. BUDD, the second resolution (the same as given above in West Kitty meeting) was unanimously passed.

Mr. COUZENS said that with regard to the third resolution, he had to propose—

"That an audit of the share accounts be made every four months, and that an audited list of shareholders, signed by the auditor, be placed before the shareholders in meeting assembled." He added—With regard to the reference which Mr. Reynolds has made to this third resolution, I may just explain that I do not think it is necessary for us to have a professional auditor, because in the case of New Kitty the transfers are not so numerous, and the work will not be so heavy as in West Kitty; and I think any independent shareholder, not connected with the committee, can audit the accounts before the meeting, and also the list of shareholders. This is all that is requisite, and will give the fullest satisfaction to the shareholders.

Mr. BUDD said he was fully satisfied with the explanation of Mr. Couzens.

The resolution was carried unanimously.

The fourth and fifth resolutions as passed at West Kitty meeting were then unanimously carried, and the meeting broke up.

DERESBY MOUNTAIN MINING COMPANY.

An extraordinary general meeting of shareholders was held at the offices of the company, Gracechurch Buildings, yesterday, for the purpose of confirming the following resolutions passed at an extraordinary general meeting, held on May 25:—

1. That the special resolution of the company, registered on July 9, 1881, and being as follows:—"That the balance of 3523 new shares be held in reserve by the directors to dispose of when and as they shall think proper for the benefit of the company," be and the same is hereby cancelled.—2. That the above mentioned 3523 new shares of 10s. each be divided into 70:56 shares of 5s. each, fully paid.—3. That such 5s. shares respectively, when allotted and paid up, shall rank with the ordinary 10s. shares of the company, and shall be entitled to a dividend of the same amount at the same time and in the same manner as shall be payable for the time being on the ordinary 10s. shares of the company.—4. That such 5s. shares shall, in the first instance, be offered to the present shareholders of the company, and so far as practicable *pro rata*, and any shares not accepted by such shareholders within a time to be named in such offer by the directors, and also any balance of such 5s. shares, may be allotted, issued, disposed of, and dealt with by the directors as they may from time to time think expedient.

The chair was occupied by Mr. J. Y. WATSON, who formally moved the confirmation of the above resolutions, which was seconded by Mr. ORLANDO WEBB, and carried unanimously.

The proceedings then terminated.

ENGLISH-AUSTRALIAN GOLD MINING COMPANY.—The ordinary general meeting was held at the offices, Austinfriars, on Monday (Mr. John Schofield in the chair). The Chairman stated that in accordance with the circular issued, it was only proposed to hold the meeting *pro forma*, as, owing to an unexpected delay in the receipt of the colonial accounts and reports (which only arrived on June 6),

it was impossible to present a full statement. The meeting was then adjourned to June 26, and the proceedings terminated.

TINCROFT.—At the meeting, on Thursday, the accounts showed a loss on the four months' working of 2918/-, increasing the debit balance to 7371/- A call of 10s. per share was made. The renewal of the lease and the dues question were discussed. Capt. Teague said he had applied for 1-15th dues when tin is under 60/-, and 1-30th when over 60/- Mr. Pearce Jenkins, in reply, said that he was not yet in a position to name terms, but thought they would be a low rate of dues and a portion of the profits. The adventurers objected to pay dues on profits, and Capt. Teague's application was confirmed by resolution. A call of 10s. per share was made.

WHEAL UNY.—At the meeting, on Thursday, the loss shown on the four months' working was 1337/- A call of 10s. per share was made. The agents reported that the prospects of the mine were fairly good, and there was every reason to believe a more productive lode would be met with in Hind's engine-shaft. Capt. Hamblin said that when the lode was intersected in the 182 they would in all probability increase their returns, because they would have a better quality of stuff to work upon. To do that it would take them about eight weeks. He had not seen anything in the mine which would equal the lode which they had cut in the bottom in the granite.

EAST WHEAL UNY.—At the meeting, on Thursday (Mr. R. Boyns in the chair), the loss shown on the four months' working was 1369/-, and the debit balance of 1911/- A call of 5s. per share was made. Mr. R. S. Teague, purser of Pedn-an-drea, raised a prolonged discussion on a grievance which, he alleged, he had a perfect right to ventilate. He argued that, as financial agent to Col. Fludyer, he had sold an engine at St. Austell Consols for 700/- to East Wheal Uny, receiving in payment 700 shares of 1/- each. But he argued that, in Col. Fludyer taking such an interest in the mine, he (Mr. Teague) was to have the office of purser, which Mr. Boyns would relinquish. He proceeded to read lengthy correspondence; and, after he had continued for some time, the Chairman said: It is simply this; I did not want to give up the pursership. When the bargain was struck with regard to the engine Mr. Teague said, "This is the stepping-stone to something else." Mr. Teague never thought that with his 600 shares and I with my 1900 shares I should relinquish the pursership. But the hitch was that the additional 1300 shares were not taken. I have them, and I do not intend to give up the pursership.

WHEAL PEEVOR.—At the meeting, on Thursday (Mr. Thos. Pryor in the chair), the loss shown on the 16 weeks was 2721. 19s. 10d., increasing the debit balance to 37

Mining Correspondence.

BRITISH MINES.

ABERDUNA.—June 14: The work of clearing up the shaft is making considerable progress, and we shall soon be ready to carry down the shaft with full force of men. The water is very light, the engine only going occasionally at $1\frac{1}{2}$ stroke per minute.

BEDFORD UNITED.—H. Trezise, June 12: Setting report for eight weeks ending Aug. 4: The 115 east to drive, by four men, at 11*7* per fathom. There is no change in the end to report. The 193 west to drive, by two men, at 8*7* per fathom; lode without change. The stopes behind the end have been put to work to tribute. We have seven pitches working at tributes, varying from 11*5* to 15*5*, in 12*5*, and 6*5* per ton for mundic. M'Callan's Shaft, Bridge Lode: The 62, east and west, to drive by six men in each end, at 6*7*, 10*5*. The western end is without change. The lode in the same level east is very promising, composed of peach, capel, mundic, and some good stones of ore of excellent quality. The 42 east to drive, by four men, at 5*5*; lode very promising, composed of mundic, yellow, and grey ores. Winze to sink below this end, by four men, at 6*7* per fathom, 13*5* fms. stent. The 30 east, to drive, by two men, at 5*5*; lode without change. Winze to sink below, by four men and one boy, at 6*10*, stent. No. 1 stop, in the back, at 2*10*, by four men; lode worth 12*5*. No. 2, in the bottom, by four men, at 3*5*; lode worth 15*5*, per fathom. No. 3, at 2*5*; lode worth 12*5*, per fathom. Winze to sink below the 42, west of shaft, by four men, at 8*7*, 15*5*, per fathom stent.

BLUE HILLS.—S. Bennetts, R. Harris, H. Gripe, June 13: The 65 east end on the Pink lode, is worth 6*7* per fathom. In the 54 west end the Baldwin lode is large and promising, and yielding low quality tinstuff. The 54 east end is poor. The 42 east end is worth 5*5*, per fathom. The 33 east end is producing a small quantity of tinstuff, and the Gumpas adit west end is worth 4*7*, per fm.

BRADDA.—R. Rowe, June 13: The 40 driving north continues to advance in a productive lode, containing this week malaite and black oxide of copper, besides yellow ore. The lode is very large altogether; the part that we are at present carrying is about 4 ft. wide, and leaving in the sides and roof good stoping ground. The lode in Prior's end has not changed much since last report; that is, on the part we are driving the level—about 4 ft. wide. The value and size of the lode has to be proved at intervals by cross-cuts. The drivage continues to open out good stoping ground, and I have no doubt the full width of the lode will prove equally so. The stopes in the roof of the 40 and Prior's level are yielding good orestuff.

CATHEDRAL.—Stephen Davy, Stephen Davy, jun., June 12: The men are making good progress in the driving of the 62 east, and the lode is quite as good for tin as when last reported. Our chances for copper are very good, independent of the tin now being raised.

CARN CAMBORNE.—W. C. Vivian, June 14: In the 105 fm. level cross-cut south the rock is a little more favourable for progress, and the price for driving has been reduced to the extent of 4*7*, per fathom. In the 95, east of sump, on the south lode, we continue cutting through the lode, which presents the same favourable appearance for tin that has been referred to in my last report. In the rise in the back of the level last named, west of sump, the lode is 3 ft. wide, composed of fluor-spar and copper ore, producing 2 tons of the latter per fm. In the 40, west of engine-shaft cross-cut, on the north lode, we are continuing to drive on the south wall, carrying about 4 ft. of the lode, and leaving about 7 ft. of it stand *pro tem*. This lode throughout its entire width presents a very encouraging appearance for yielding copper in large quantities, and it contains rich patches and veins of yellow copper ore, accompanied with soft quartz and fluor-spar.

CARNARVON COPPER.—John Roberts, W. Darby, June 12: In the new discovery at the 46, Cae-y-groes, we have driven during the month 14 ft. along the hanging side of the lode, and every foot we drive the ground continues to improve, and at present there is a little copper throughout the whole width of the end which looks very promising. We have not seen so kindly an appearance as at present since we commenced this trial. At the 20, Garnon's, the lode is worth 15*5* ton of rich copper per fathom, but the ground is very stiff for breaking; set at 5*5*, per ton, the men to draw their own stuff.

COLLACOMBE CONSOLS.—Wm. Skewis, June 13: The 95 is cleared to the first winze in the bottom of this level. The clearing will be continued to No. 2 winze in order to take up the water, that the clearing up of the winze may be got on with as quickly as possible, so as to be in a position to work on the ore ground left there, and to drive the 106 east under the engine-shaft, and thereby obtain an early communication and lay open stoping ground. Since my last report we have cut another part of the lode in the 40 cross-cut 4*7* further in, and the men are now put to drive east and west on both parts of the lode; we hope to be able to stop this ground soon. I have set three stopes for copper ore, one in the bottom of the 62 west, and two in the back of the 40. All other matters are progressing favourably.

COED-Y-FEDW AND PANT-Y-BUARTH.—June 14: I am pleased to say that Rowland's shaft is being carried down very rapidly, and the ground is of splendid character. The lode in the 90 is 2 ft. 6*5* in. wide, composed of rich clay and solid stones of lead. I expect as we advance some few yards further to find a larger and better deposit of ore than we have yet had.—Trevethan's String: We are both sinking and driving, and have got some very good ore therefrom. I am pleased at the way the mine is opening up.

CREIGIOG.—H. Hotchkiss, June 16: Meadow Shaft: The work of dividing this shaft is going on night and day. We are now within 6 ft. of the 50 lode, and the machinery, &c., is in good working order.—Eastern Workings: In the 60 yards level east there is a slight change in the character of the lode here to day, the spar and rock becoming more congenial for producing lead ore; there is also a little more blonde ore visible in the bottom of the winze underneath this level.

CWMYSTWITH.—J. B. Rowse, June 13: I am pleased to be able to report that the lode in Gill's lower level maintains its size as last reported. The level has been made good to the joint referred to in my last report. We broke through it yesterday, and found the lode fully as productive on the other side, worth 3 tons of blonde and about 5 cwt. of lead ore per fathom. Our tribute pitches are producing their usual quantities of lead and blonde, but unless we get rain very soon we shall not be able to dress up the tributes' ores in time to balance their accounts at the usual time. At surface we are doing comparatively nothing. We have not sufficient water to work either of our crushers, and our pumping-wheels are idle for the same reason. We sent out samples yesterday of 45 tons of blonde for sale on 3rd prox.

D'ERESBY MOUNTAIN.—J. Roberts, W. Sandoe, June 13: The lode in the hanging-side at No. 6 is looking very much the same as we reported for two or three weeks past, but the soft or shale part, which was getting rather dangerous, we have been obliged to throw down and clear away, thus hindering for a short time our full operation on the lead part. The stopes in bottom of No. 5 from the cross-cut are without any further change than the gradual improvement which is taking place as we are getting down with them. We have a great deal of stuff accumulating at surface for want of water to crush, but seeing not much likelihood for rain for some days to come we purpose putting fire in the boiler, and putting the engine to assist so as to get on with the sampling as fast as possible.

DEVON FRIENDSHIP.—F. R. W. Dawe, Wm. Gill, June 14: The 42 fm. level end, west of Bennett's engine-shaft, continues to look well; worth full 10*7* per fathom for arsenical mundic. Yesterday in this end we cut another stream of water, which has completely drained the 30. The 42, east of engine-shaft, has very much improved during the present week, now worth 15*5*, per fathom for arsenical mundic. In the 30, west of engine-shaft, we have commenced to sink a winze, and we hope shortly to report that we have taken the shoot of copper ore passed through in this level. All other points in the mine are yielding their usual quantities of arsenical mundic. Our dressing and calcining operations are progressing highly satisfactory.

DEVON GREAT CONSOLS.—Isaac Richards, June 14: Monthly Report: Wm. Emma—Inclined Shaft: During the past month the 137 east, east of Friend's cross-cut, has been driven 2 fms. 2 ft. 11 in., the lode proving from 1 ft. to 2 ft. wide, composed of capel and quartz, with small quantities of copper and mundic ore. In the farthest point reached, the lode being small and unproductive, driving for the time has been suspended, and the men are placed to open up the lode in the back of the level at a point about 18 fms. from the present end, where it is 3 ft. wide, of a promising character, and yields good stones of copper and mundic ores.—New Shaft, New South Lode: The 115 east has been driven 3 fms. 1 ft., the lode proving from 3 to 4 ft. wide, and worth 1 ton of copper ore and 2 tons of mundic per fathom.—Railway Shaft: In the 205 west, on the south part of the lode, has been driven 1 fm. 5 ft. 4 in., the lode carried 2 ft. wide, being composed of capel, quartz, peach, and good stones of copper and mundic ores. The 190 west, on the south part of the lode, has been driven 3 fms. 1 fm. 3 in., the lode proving from 3 to 5 ft. wide, of a promising character, and yielding good stones of copper and mundic ores. This driving is at present suspended to admit of a winze being sunk in the bottom of the 100, west of the engine-shaft, to a depth of 150 ft. At this point the lode has been cut through, proving 4 ft. wide, and composed of capel, quartz, and peach, with some good copper and arsenical ores. The men are now engaged in cutting trip-tail preparatory to deeper sinking below this level, which will occupy about another fortnight to accomplish.

DEVON GREAT UNITED.—Isaac Richards, June 14: In the 120 fm. level, east of Willesford's shaft, the lode is 3 ft. wide, of a promising character, yielding small quantities of copper and mundic ores. In the 120 fm. level, west of Willesford's shaft, the lode has become divided into two parts of about 1*1* $\frac{1}{2}$ ft. wide each, their general character continuing the same as the lode has maintained for the last few fathoms opened on, strong capel, quartz, peach, and some good quality copper and mundic ores. Those two portions diverging from this point, going west, are in all probability the same that constitute the two lodes—the West Maria lode and the Cape Tor lode—in the upper level; this being their point of juncture, going east at this level. A distance of 1 fm. 2 ft. has been driven at this level during the past week. In the cross-cut north, at the 60 fm. level, west of Watson's shaft on the middle lode, the ground continues favourable for progress.

EAST BLUE HILLS.—S. Bennetts, W. K. Mitchell, June 13: The lode in the adit east end is 1 to 1*1* $\frac{1}{2}$ ft. wide, containing some little tinstuff, but not sufficient to value. The stopes are, on the whole, just as last reported. In the 40 east end the north part of the lode on which the end is at present being driven is producing low quality tinstuff. In the 30 east end the lode is being desued, and consequently there is no change to notice during the past week.

EAST BOTALLACK.—George H. Eastick, Thomas Trahair, June 13: We are glad to inform you that the engine has this day been set to work, and is, together with the flat-rods and pitwork in the new shaft, working very satisfactorily indeed. We expect the water to be drained against to-morrow morning, when the sinking of the shaft will be resumed and continued with all speed. No change to notice in our other operations.

EAST CADARON.—Wm. George, June 14: Since intersecting the cross-course in the 150 east, on the caunter, we have driven south and cut the lode on the other side, where, as before reaching the cross-course, it is rather disordered, but containing a little copper ore. We shall now urge on the driving east, and hope in a few days to let down the water in the winze below the 130. The other points referred to last week are without noticeable change.

EAST DARREN.—Thomas Garland, June 13: In the 92 end west there is no change to notice in the character of the ground, which keeps hard and strong for opening. In the 83 end, west of stop, the lode is large, chiefly composed of hard beds of grit, carbonate of lime, stones of blonde, spots of copper and lead ore, yielding of the latter 1*1* $\frac{1}{2}$ ton per fathom. In the 63 end, west of Vaughan's winze, the lode is disordered by a cross-joint, showing spots of lead ore. In the stop over the 92 west the lode is from 1*1* $\frac{1}{2}$ yard to 2 yards wide, yielding 1 ton of ore per fathom. In the stop over the 83 west the lode is from 5 to 6 ft. wide, yielding 1*1* $\frac{1}{2}$ ton of lead ore per fathom. Our supply of water in the past fortnight has been small, and the reservoir is getting very low, interfering with rapid progress towards drawing and dressing, and the pumping-wheel is idle by night when storing the water for crushing by day; consequently the mine is not kept drained under the 104. We are making fair progress towards our next sampling which will be July 3.

EAST WHEAL LOVELL.—Richard Quantrell and Son, June 13: Engine Lode: There are two stopes in back of the 46, east of engine-shaft, at 7*10*, 10*5*, and 8*7*, per fathom; lode worth 10*7*.—Rogers's Lode: The lode in the 66 east is improving as we drive, and is now yielding more tin than it has hitherto done. It is also letting down the water from the level above, so that we are making better progress in sinking the winze below that level. We have a very good lode in this winze, worth 15*5*, per fathom. There is no other change to notice since the meeting.

FRONGOCHE.—R. R. Nancarrow, June 9: The winze below the 56 is now down a little over 5 fms. in a large and strong lode, yielding regular and profitable quantities of lead and blonde ores. In the present bottom it is not so rich for the latter, but we are pleased to state that it is more productive of the former than it has been, its present yield being fully 25 cwt. of lead and 20 cwt. of blonde ores per fathom. During the past month we have had a set of men rising from the roof of the level recently driven east above the 56, where the lode is on an average worth 30 cwt. of lead and 25 cwt. of blonde ores per fathom. This place is turning out much better than we anticipated, and looks very encouraging for good returns of ore in future. There is no change worthy of note at any of our other points of operation. The several stopes and tributary pitches are yielding their usual quantities of ore, and on the whole, our underground department is looking fairly well, and in excellent working condition. We regret to say the anticipations expressed in our last report concerning the falling off in our supply of surface water have been too truly realised, the drought which has prevailed since that time having temporarily stopped our pumping, winding, and crop-dressing machinery, and thereby interfering with our sales of ore; we have, however, utilised in the best possible way the limited supply of water at our disposal, and have managed by keeping on our slime-dressing to sell and deliver 40 tons of lead ore to Messrs. Neville, Drue, and Co., and have sampled 100 tons of blonde for sale on June 18. Immediately after getting a little rain, all our operations will be resumed, and regular sales of ore will soon follow, as we have plenty underground.

GAWTON.—G. Rowe, G. Rose, June 9: The lode in the 117 end east is 6 ft. wide, mixed up with capel and spar, and yielding about 8 tons of sulphur and arsenical mundic per fathom. The lode in the trial winze sinking below the 117 is down about 3 fms. below the level, where the leader part of the lode is 4 ft. wide, principally composed of sulphur impregnated with arsenical mundic, and a little copper ore intermixed. The lode in the rise going up in the back of the 117 is worth about 6 tons of mundic per fathom. The lode in the Nos. 1, 2, and 3 stopes in back of the 117 is worth 7, 8, and 10 tons per fathom respectively. The lode in the winze sinking below the 105 is worth 8 tons of mundic per fathom. The lode in the Nos. 1 and 2 stopes in the back of the 70 is yielding 10 tons of mundic per fathom. Arsenic Stop: We have delivered to Mr. Field, on May 28 last, 50 tons, and to the Cambrian Arsenic Company, on June 1, 25 tons, and on June 8, 25; and calculate to have about 10 tons in stock.

GOGINAN.—J. Kitto and Son, June 9: In consequence of the very dry weather which has prevailed for a long time past we have not sufficient surface water to work our pumping machinery the necessary speed to drain the bottom of the mine, and, therefore, we have been prevented from driving the 70, west of Francis's, since the date of our last report. This is the more to be regretted as the forebreast of that level is not far from the course of ore for which we have sunk the shaft and driven thus far, and had it not been for this unavoidable delay we would in all probability have been able to report a valuable improvement to-day. We are glad, however, to note some indication of a favourable change in the weather, and if we have some good showers on our extensive watershed, with our efficient pumping machinery we should soon drain the water from the mine and resume the driving of this important point. The 20 cross-cut south has recently passed through several branches and points undoubtedly connected with the main lode, which we are now daily expecting to intersect, and see if the rock is of the most congenial kind for the production of ore we are waiting the result of this trial with deep interest. We may remark our progress at this point also has been much retarded during the past month through our inability to get sufficient water to work the air-compressors and rock-drills, which has compelled us to fall back on hand labour, otherwise we should have undoubtedly reached the lode here as anticipated in our last report.

GORESEDD AND MERLLYN.—June 14: Until the sump is through from the 70 to the 90 my report will contain very little matter for interest. I am urging on it with the fullest force possible, as I am sure when we have secured ventilation it shall be enabled to make profitable returns.

GOODEVERE.—R. Knott, June 16: Higher Shaft: The lode in the adit end is unproductive. The lode in the 10 east is keeping its usual course, and carrying a little more iron than hitherto. In this level the lode has been of a large and masterly character for a considerable distance, driven through such as we believe will lead to good results as the end advances in the hill; and, after getting away from the influence of the cross-course referred to last week, I am hoping to find the lode more productive and valuable for tin.—Engine-Shaft: In the stope in back of the 10, east from cross-cut, the part of the lode carried is 7 ft. wide, producing saving work for the stumps.

GREAT HOLWAY.—W. T. Harris, June 14: Roskell's Shaft: In the 95 north the ground continues to yield some nice stones of lead, and appearances strongly indicate an early and more profitable improvement; fair progress is being made.

In the 80 west there is no particular change, the lode is 1 ft. wide, containing a mixture of lead and blonde; a strong feed of water issues from the hanging side, which is a new feature, and promises good results as this level is being extended.—Brammock Shaft: In the 60 east the lode in the bottom is 2 ft. wide, yielding 10 cwt. of lead ore per fathom. Preparations are being made for clearing the bottom further west with a view to sink a winze upon the course of the lode in advance of the 30.—Office Shaft: In the 60 west in the cross-cut south fair progress is being made in ground congenial for producing mineral. In the stope in the roof the lode contains a little lead and 1 ton of blonde per fathom. The winze sinking below the 40 is down 9 ft., and the lode contains a mixture of blonde and lead.

GREAT MARY.—J. B. Rowse, June 13: The 10 east is 1 ft. wide, strongly impregnated with lead, and increasing as we proceed. This is the most important, and we anticipate great results. In the stope east of winze the lode is worth 1*1* $\frac{1}{2}$ ton of lead and 1 ton of blonde per fathom. The pitch in back of the 10 east is 1*1* $\frac{1}{2}$ ton of lead and 1*1* $\frac{1}{2}$ ton of blonde per fathom. No. 3 pitch maintains the same value as for some time past—4*5* tons of lead and 1 ton of blonde per fathom. No. 6 is worth 15 cwt. of lead and 1*1* $\frac{1}{2}$ ton of blonde per fathom. No. 5 pitch is producing 1 ton of lead and 1*1* $\frac{1}{2}$ ton of blonde per fathom. No. 9 has improved to 15 cwt. of lead and 1*1* $\frac{1}{2}$ ton of blonde per fathom. No. 10 pitch is worth 1 ton of lead per fathom and 1*1* $\frac{1}{2}$ ton of blonde per fathom. The lode is 2 ft. wide, composed of carbonate of lime slightly impregnated with lead, and promising for an improvement. In the 90 east the lode is 1*1* $\frac{1}{2}$ ft. wide, worth 15 cwt. of lead and 1*1* $\frac{1}{2}$ ton of blonde per fathom. A rise is in progress to communicate with a winze sunk from the level above, and having about 4 ft. to communicate, when good ventilation will be secured, and ground for stumping laid open. The pitch in back of the 10 east is 1*1* $\frac{1}{2}$ ton of lead and 1*1* $\frac{1}{2}$ tons of blonde per fathom. The lode in the 120, west of shaft, is 3 ft. wide, yielding some saving work for tin.

GREAT ST. CHIVERTON.—John Curtis, June 13: The engine-shaft is 2*10* fms. below the 10; we are pushing this down as fast as possible to the 20, when we shall have about 8 fms. to drive west to get under the ore ground gone down below the 10, which we calculate to reach and get a winze through before the wet season sets in.

GREEN HURTH.—Jas. Poiglase, June 7: The 44 end north is rather harder, and not quite so productive; worth 2 tons per fathom. In the south end the 44 continues about as usual. Stope in back of the 44 north is worth 3*5* tons per fathom. In No. 1 winze the water is hindering the sinking, and the men are driving until the water goes down; vein worth 2 tons per fathom. In No. 3 winze the vein is worth 3 tons of lead per fathom. Stope in back of Standage is worth 3 tons per fathom, and the lode is large, and contains good stones of lead, and favourable for progress. A winze is being sunk from the 110 north to communicate with this level, from which some splendid stones of lead are obtained, and ground for stumping laid open. The same report applies to the

spots of ore, but not enough to value; this cross-cut we shall continue to intersect the hanging-wall of lode, and which we expect to accomplish in about a month. We look for an improvement as we get nearer to the south wall, as this has been the most productive part of lode in the workings above. A contract has been let to drive this end at 3d. 15s. per fathom. The 50 has been driven east of Murray's shaft during the month about 7 fathoms (this includes a portion of the new level communicating with the old or main level); we have now first-class ventilation in this end, and the driving is being prosecuted vigorously on the lode towards the Glyn and Van Mines. The forebore shows the lode to be well defined and compact, and a discovery of ore may take place within a short period; the workings of late have been, as you are aware, confined to the new level for ventilation, and being out of the lode could not give any results, our operations now being in ground, where we have every right to expect lead. We watch the development with great interest, there being a large tract of unexplored ground in this direction. The stopes in the roof of 50, west of Murray's, have been fairly productive throughout the month, and may now be valued at 1 ton of lead per fathom. The stopes in the roof of the intermediate level, west of Murray's shaft, produce 18 cts. of lead per fathom, and lengthening westward into new ground. We are opening out the lode in the 40, west of Murray's shaft, at three different points, in each of which fair quantity leadstuff is being raised and in paying quantities; these points when fairly laid open we expect will give considerable yield of ore, but as yet their development has only reached a preliminary stage. In the 50, west of Gundry's shaft, the cross-cut is being continued south on the lode; within the last few days a change has taken place, the veinstuff has become softer, and contains a mixture of blonde; this we consider a good indication, and with regard to this point, we can only repeat the opinion expressed by us in former reports, that this is the best and most important trial in the mine, and we have no doubt but that large deposits of ore will be met with by continuing this level west. On the dressing-floors we have made six round buddles of an inexpensive description for treating the slimes, and we have yet some little alteration to make to one of the old buddles to render it more suitable for cleaning the slime ore; this will be completed in a few days, we then shall have a considerable monthly return from this department, and there is a sufficient supply already on the surface to last for years. All being well, we intend sampling about the end of this month 30 tons of lead ore and 20 tons of barytes; this, we think, cannot fail to give satisfaction and shows the improved mode of working adopted at the mine. We find by reference to the books the returns of lead ore from February to May (three months) were 20 tons, or an average of, say, 7 tons per month. This we have managed to more than double, our average being 15 tons per month. During the month the prospects of the mine have improved, and as we have important trials onward in both ends of the mine, in the 50, east of Murray's, and 50, west of Gundry's shaft, and from which we look for great results. A discovery in both or either would soon place the mine in a paying condition.

NEW WEST CARADON.—N. Richards, June 13: The ground in the 38 cross-cut, south of Hallett's shaft, is easier for driving than for some time past, consequently greater progress is being made. No. 4 lode is about 2 ft. wide, and of a very promising character. No. 3 lode has not improved since last reported on, producing stones of ore. A rise in the back of the 30, on the main lode, and a stop in the bottom of the same will yield together fully 2 tons of copper ore per fathom.

NORTH BLUE HILLS.—S. Bennetts, J. Goyne, June 13: The pitwork, &c., is being fixed in position, and we are hoping to get the engine to work by Monday next. The shaft being so small extra ground has to be cut out in so many places or we should have had it in readiness a few days earlier.

NORTH BUSY UNITED.—John James, June 13: We have commenced a cross-cut north in the 15 east, but have not intersected any lode as yet. The stop in back of this level varies in value from 3d. to 4d., and stopping at 22s. 6d. per fm. In the rise above the 22 the lode will not produce so much copper as last reported, as it is more mixed up with blonde; the lode is now 2 ft. wide, worth for blonde, copper, and tin 3d. per fathom, and rising at 50s. per fathom. We have suspended for a time the 12 west, and put men to stope east and west of air-shaft, where we have a lode 3 ft. wide, worth 4d., and stopping at 20s. per fathom; if this continues it will considerably help us to meet our cost. On the whole, I think we are doing better than we have for two years past, and if the mine continues to open up as it has done in the past three months we shall soon be in a position to pay costs.

NORTH GREEN HURTH.—Jas. Polglase, June 7: The vein in deep level is without any change to notice. The south drudge on branch is in good ground for progress. A point is selected for the driving of a new level in the new ground.

NORTH HERDSFOOT.—T. Trelease, June 14: The flockan course in the 17 fm. level end is again taking a more westerly direction, and having an increase of water from the western side. I think it best to continue driving on the flockan a little further before we cross-cut for the lode. The stop in the back of this level continues to yield 10 cts. of ore per fathom. The flockan in the 20 end is increasing in width this week, and we have also an increase of water, and leaders of quartz and munde by the side of the flockan, and I have not the least doubt but that these leaders will form the lode as we get a little further away from the slide.

NORTH PENSTRUTHAL.—Stephen Davey, June 12: Highbrow shaftmen will sink about 2 fms. this month. The ground is good and highly mineralised. The shaft will be sufficiently deep for the 150 by the end of the week, when it will take us two weeks to take out the penthouse, put in skip-road, &c., complete for cross-cutting the lode. The 132 is looking a little better.

NORTH TRESKERBY.—Pryor and Son, June 14: During the past week we have been driving west of the county adit cross-cut on No. 1 and No. 2 tin lodes. The former is fully 3 ft. wide, and worth for tin quite 30s. per fathom. This lode is in whole ground throughout the property. No. 2 tin lode, west of cross-cut, is 9 ft. wide, and valued at 25s. per fathom for tin. This lode may also be said to be in virgin ground. This style of mining reminds us of some 50 or 60 years ago—driving deep adit level cross-cuts, the result of which led to the discovery of nearly the whole of the rich tin and copper mines in the country. This known county adit was formerly driven by the late Messrs. Williams, of Scorrer House, Cornwall, then by Mr. Sampson Waters, and ultimately it was added to this property when the late company sunk a shaft from surface to the deep adit level for ventilation, a depth of about 50 fms., after which this cross-cut was again resumed, and driven north some 120 fms.; but stopped short of obtaining the object for which it was resumed. The present proprietors having effected communication from the then cross-cut to Scorrer Consols engine-shaft, have since extended the same cross-cut about 60 fms., still further north, and we are of opinion that the lodes before referred to—No. 1 and No. 2—being all in whole ground, and in the parish of St. Agnes, which is celebrated for the production of tin, a better or more valuable discovery has not been made in Cornwall for the last ten years. There are two other masterly and well-defined lodes still in advance of the present end of the county adit cross-cut, which, when intersected, are likely to prove equally productive for tin and copper as those referred to for tin. It is a great pity that more of this style of mining is not again carried on. If it were we are of the opinion that Cornwall would again be celebrated for tin and copper mines. All the necessary preparations are being carried out for the rock-drilling machinery, and as yet it has not arrived. Saturday next being our pay and setting we shall again put all the men that can conveniently work on these two lodes—Nos. 1 and 2—and the county adit cross-cut should be again resumed as soon as possible; but the north shaft would have to be opened and sunk a little deeper for ventilation before it could be done in a miner-like manner.

OKEL TOR.—H. Bulford, J. Rodda, June 14: The new shaft east is down 2 fms. below the 80, and we shall now commence to cut the bottom plat, which we calculate to complete by the end of this month, when we shall be in a position to draw the stuff economically from the 80. The 80 end east is set to drive by two men, at 7d. 10s. per fm.; the lode is looking very well both for tin and arsenical ores. The stop in back of the 80 is set to four men, at 4d. per fathom; the lode is 10 ft. wide, producing fair quality tinstuff and 8 tons of arsenical ore per fathom. The winze in bottom of the 80 is set to six men, at 9d. per fm.; the lode rather poor for the present. The 65 end, going west of Gerry's cross-cut, is in whole ground standing to the south of the shaft, and is opening up a good piece of productive ground; lode 9 ft. wide, producing 14 tons of arsenical ore per fathom; prior for driving by six men, 11d. per fm. We have set to drive east of Gerry's cross-cut, by four men, at 3d. 10s. per fm.; lode producing 12 tons of arsenical ore per fathom. The stop in back of the same level is set to four men, at 3d. per fm.; lode producing 12 tons of arsenical ore per fathom. The stop in back of the 50, on the intermediate lode, we are not able to set; the lode at this point is not so good as formerly, now worth 6 tons of arsenical ore per fm.—Western part of the Mine: No. 1 stop, in back of the 65 east, is set to four men, at 4d. 5s. per fm.; lode producing 15 tons of arsenical ore per fm. No. 2 stop is set to four men, at 3d. 10s. per fm.; lode producing 10 tons of arsenical ore per fathom. No. 1 stop, in back of the 50, is set to four men, at 4d. 5s. per fm.; lode producing 8 tons per fathom. No. 2 stop is set to four men, at 4d. 5s. per fm., producing 10 tons per fm. We have one stop working in the back of the 35 by four men, at 5d. 12s. per fm.; lode worth 11 tons of arsenical ore per fathom.

OLD SHEPHERDS.—R. and J. Nancarrow, June 12: In sending you our fortnightly report we beg to say since the ground has been cut for plunger-pole we have succeeded in dropping our lift and clearing up the engine-shaft 10 ft. deeper. At this depth we shall at once proceed to cut bear-holes and cisterns for the said lift, which we find to be 3 fathoms below the 54, and by the time this work is done we hope the castings required will be delivered on the mine, when we shall at once fix the same with all possible speed, and when done will greatly facilitate our draining of the mine. We are still making fair progress in clearing and securing the old sump-shaft, which is of great importance for the future of the mine. Teague's shaftmen have to-day got down to the 64 below adit, where we find the back of the levels broken down, consequently for the time being we cannot see anything of the lode, but hope to be in a position shortly to report more fully on the prospects of these levels. At the 54 we are still cross-cutting north through the hard part of the lode left standing, where we find it very large for the entire distance opened, and producing in places good stones of lead ore. The lode in back of this level (54) has a splendid appearance, and is fully 14 ft. wide, and worth for blonde from 4 to 5 tons per fathom, also producing splendid stones of lead, altogether a finer-looking lode cannot be seen, where we may daily expect to meet with a rich course of lead. In clearing east of Teague's shaft at the 44 we are glad to say we think we are getting very near the old sump, as to-day we heard the men working very distinctly. When this is communicated it will be of great advantage in ventilating the mine at this depth. There is no particular change in the 34 worthy of remark. The surface operations throughout are progressing favourably. The crusher is about completed, and the carpenters are busily engaged fixing the woodwork with appendages. The masons are in a forward state with the wall for dressing machinery. We have again sampled two nice parcels of lead, which we anticipate making a good price.

OWEN VEAN AND TREGURTHA DOWNS.—William Derry, Henry Prin, June 12: Yesterday was broken a quantity of the south lode in various places in the back of the 20, and it was bruisled down together. It gave a splendid van of tin, and a large supply of this quality work to operate upon as soon as the stamps are ready. The stack shaft will be ready for drawing in about three weeks, when the water stamp will be kept going. In a short time after that the water stamp will be completed, and thus enabling us to draw almost any quantity. The new plunger-lift will be at work next week, and shall proceed to drain below, where, no doubt, will be found the various lodes still more productive than at the present level.

—William Hancock, June 13: The shaftmen are engaged fixing plunger-lift at the 20, which will be completed next week and forked resummed below the level. Stack shaft is cut down and secured 8 fms. below the adit level. Bridge shaft secured and footway put down to the 20. Water-stile shaft cut down and

secured 7 fms. below the adit. Adit level will soon be cleared and secured to eastern part of the property which will take off all the top water. Everything looks exceedingly favourable for opening out a profitable mine.

PATERSYKE AND CLARGILL HEAD.—John Pearn, June 8: Top Level: secured 7 fms. below the adit. Adit level will soon be cleared and secured to eastern part of the property which will take off all the top water. Everything looks exceedingly favourable for opening out a profitable mine.

PATTERSYKE AND CLARGILL HEAD.—John Pearn, June 8: Top Level: We are at present taking out the ore on the sides of the drift. This will most likely lead us to another vein laying off on the east side, which we see crossing in an old drift a little before us. So far we are getting good payable ore.—Low Level: There is no change to report in this level forehead; we have driven it 11 fms., and when we get 5 fms., more will make a rise to the copper hazels, and from this rise will start a drift to go south in Sir John's vein, and open out new ground. We may at any time meet with lead and copper ore, and no doubt several east and west veins will cross this ground before we get to the intersection of Sir John's vein and the Clargill Head vein. The distance to drive to this point is a little over 40 fms. This is a valuable piece of ground, on account of the number of veins traversing it, and from the number of veins known to cross in the south part of this mining plot, in the Hospital royalty, and several of them east and west veins coming into it from the Tynedale Manors, that have been proved to be ore-bearing veins, will, I have no doubt, when properly explored, prove to contain large deposits of ore.

PENNSYKES.—S. Bennetts, J. Goyne, June 13: There is no change to notice in the 82 west end. In the 70 east end the lode is not quite so productive as it has been, and at present is worth 5d. per fathom. In the 60 north no further lode has been met with as yet. The 60 east end is worth 7d. per fathom. The 60 east, on the south section of the lode, is worth 6d. per fathom. The Baldhu lode in the 42 west end remains much the same as last reported.

PENNANT.—June 14: We are now driving the 40 west with the view of getting into a productive channel of ground for lead, associated with sulphate of barytes, and the present prospect is very good. The north shaft we are proceeding with rapidly, and I am glad to say that we are very busy on the dressing-ground.

PEN-YR-ORSEDD.—June 14: The favourable indications named in my last report concerning our 165 west level are now more apparent; the spar and stone in the lode are speckled with eyes of lead; as, however, the deep level again taken out water to a lower level, this driving has been temporarily suspended, and all our force concentrated in sinking the shaft; the lode is strong, well-defined, and never looked so promising as at present.

POLCREBO.—W. H. Martin, June 9: Monthly Report: Engine-Shaft: The 30 east is driven 14 fms.; we intersected a slide running north-east and south-west, which changed the position of the lode. We are still in the unsettled ground; the lode, however, is getting better defined, and I hope shortly to be able to report an improvement. Driving by six men, at 10s. 6d. per fathom. The south cross-cut is driven about 22 fms.; this last month we have not made so good progress in driving; the men had to timber the level where the cross-course was crushed. The last 6 ft. there is a change in the character of the cross-course; it is of a blue nature, and patches of blue peach appearing—some parts of it contain a little tin; this is the greatest change we have with in the whole drivage. Driving by four men, at 5s. 5d. per fathom. Highburrow shaft is down about 9 fms. below the 17. The last three days the men have been fixing timber against the side of the shaft where it became dangerous. We are now in a regular course of sinking; the lode is still standing south on the footwall. At present our object is to push down this shaft to reach the 30, where we shall drive both east and west on the course of the lode, and open up profitable ground. Sinking by nine men, at 15s. per fathom. In the north level, in the back of the 17, we have six men and one boy working on tribute, at 6s. 8d. in 1d. On May 28 we sold 37 tons 14 cts. of tinstuff for 7d. 1s. 6d. In future, my reports will be more interesting; at present we are doing the prospective work to reach the main points.

POLROSE.—W. Bennetts, June 13: The engine-shaft is now 2½ fms. below the 112. In the past week the men have chiefly been engaged timbering the shaft, adding another pump to the lift, and fixing tackle at the 112 for hauling the stuff from the shaft, consequently no lode has been taken down the last few days.

PRINCE OF WALES.—S. Roberts, June 13: Setting Report: The 102 east, to six men, at 9d. per fathom, there has been no lode taken down in this end of late, but the men are now clearing their stuff in order to do so. Stope in back of this level, to four men, at 7s. per ton of ledgestuff, lode 4 ft. wide, worth 7d. per fathom for tin, with a little copper ore. The 102 west, to six men, at 5d. per fathom, there has been nothing done in this end since last report; lode 3 ft. wide, worth 15d. per fathom for tin. As soon as this end is sufficiently driven we purpose putting up a rise to the 90 in order to lay open the ground for stopping and for ventilation. In the 90 west since last report we continued the cross-cut about 2 ft., and intersected, we think, No. 1 north lode, which is about 2 ft. wide, with a strong flockan on its hanging-wall side; the lode produces very good stones of copper ore. I put the men to work west and think a few feet will reach the junction of both lodes. Stope in back of 90 west, to four men at 6s. per fathom, worth 7d. for copper ore and tin. No. 1 stope in back of 90 east, to three men, at 7s. per ton, lode 4 ft. wide, worth 7d. 10s. per fathom for tin. No. 4 stope in back of this level, to four men; at 6s. per fathom, lode 4 ft. wide, worth 9d. per fathom.

ROMAN GRAVELS.—Arthur Waters and Son, June 14: There is no change of note here worthy of remark since our last full report. Surface as well as underground work is being pushed in the usual way, and the only thing to be regretted is the present low price of lead.

RUSSELL UNITED.—J. Bray, June 14: We are getting on with sinking the shaft as fast as possible. Nothing new to report in the lode since my last.

SINCLAIR.—W. Edwards, June 14: Waco: We have completed the sinking of the new engine-shaft to the required depth—60 yards from surface, and have commenced cross-cutting south to intersect the great lode. I am glad to say the beds are dipping very fast, and although the stone there are spots and sparks of lead, and altogether the appearances are very satisfactory, and justify me in looking for an early and important discovery. In the 50 driving east upon the new vein a great change has taken place since my last report. There is more lead coming in, and there are partings of spar running parallel. These when they form the junction of the lode will, I think, result in our having a lasting deposit.—Sampson Shaft: We are down with this over 3 yards, so that our progress has been good. The men took out a solid lump of lead weighing 5 ozs. this morning, and there are several spots of ore to be seen mixed in the clay. This is extraordinary evidence of the mineralised character of the country through which we are passing, and I expect that as we get down and find the junction of the north and south and east and west lodes, we shall have great and important results therefrom.

SORTRIDGE CONSOLS.—Wm. Skewis, June 14: We are still driving the 40 cross-cut to the No. 1 in the lode with two men. The 40 cross-cut north towards the Great North lode is cleared and made secure to the No. 2 tin lode, a distance of about 23 fms., and we have broken some good tinstuff from this No. 2 lode. The lode east of the cross-course on the No. 1 does not appear to be so good for tin as it is on the western side of the cross-course. Seeing this I have thought it best to continue the 50 cross-cut, believing that a better discovery will be made at this level; in fact, I believe it is as good a point as we have for a quick improvement.

SOUTH CARADON.—Wm. George, June 9: In presenting my first general report since the commencement of operations in these mines I think it advisable first to refer to the underground department.—Rule's Engine-Shaft: We have nine men employed cutting the required ground at the 210 fm. level preparatory to changing the pitwork, which we deem necessary for the more economical draining this section of the mine. Six men are employed in driving this level east on the course of Holman's lode, which is yielding 1 ton of ore per fathom, and from its general character, as seen in the extensive workings below the 180 and beyond this point, we consider an early improvement may reasonably be expected, and with the view of urging on this level more rapidly we have this week got the boring-machine to work, by which means we shall considerably increase the rate of driving.—Kittow's Shaft: The 130 is also driving west of the 100. The 130 is driving west of main cross-course, will yield about 1½ ton of copper ore per fathom. This lode, in the adit level driving west of Hallett's cross-course, will yield about 1 ton of copper ore per fathom. A winze sinking below this level is at present unproductive. A rise and two stope in the back of this level will yield from 4 to 4½ tons of copper ore per fm. We have a pair of men clearing the 17, east of main cross-course, for the purpose of getting to work the eastern ground on Gilpin's lode. We shall be able to say more about this next week. We have also commenced clearing the 50 towards Jope's lode. No other change to notice since last week's report.

TREASUREAN UNITED.—Wm. Vivian, June 14: In the cross-cut driving south at the 55 we are meeting with branches of spar and munde. The ground is letting out more water. I am hoping these changes indicate our near approach to the lode. No change to notice in our tributary ground since last week.

WEST CARADON.—N. Rickards, June 13: A rise and stope in the back of the 50, on Vivian's north lode, will yield fully 2½ tons of copper ore per fathom. It looks as if we had a good piece of ground here. A stope in the back of this level, on Taylor's lode, will yield 1 ton of copper ore per fathom. Gilpin's lode at this level, driving west of main cross-course, will yield about 1½ ton of copper ore per fathom. This lode, in the adit level driving west of Hallett's cross-course, will yield about 1 ton of copper ore per fathom. A winze sinking below this level is at present unproductive. A rise and two stope in the back of this level will yield from 4 to 4½ tons of copper ore per fm. We have a pair of men clearing the 17, east of main cross-course, for the purpose of getting to work the eastern ground on Gilpin's lode. We shall be able to say more about this next week. We have also commenced clearing the 50 towards Jope's lode. No other change to notice since last week's report.

WEST CREEBR.—J. Andrews, June 13: The lode in the engine-shaft sinking below the 62 is 5 ft. wide, composed of quartz, capel, and munde, and copper ore, it is worth 12d. per fathom. The lode in the 62 west is 5 ft. wide, composed principally of capel and munde with a little copper ore, but not enough to value.

WEST DEVON GREAT CONSOLS.—George Rowe, June 13: The lode in the 50, west of the engine-shaft, is of the same kindly appearance as

we are forcing on this end on the south part of the lode to facilitate the opening out of the ground. When far enough advanced we shall take down the north part, which will yield 10 tons good quality copper ore per fathom. This will be done by the four men we have stripping down the lode at the west point, where the lode will yield 8 tons tons of good quality copper ore per fathom. To cross-cut north at the 132, west of new shaft, by two men, stent the month, at 3d. per fm. To rise in the north part of the lode in the end of the 132, east of No. 2 winze, by two or more men, stent the month, at 5d. per fathom; the lode is composed of mud and stones of copper ore. To stop the bottom of the 118, east of No. 2 winze, by 8 men stent the month, at 3d. 10s. per month; the lode will yield 16 tons of good quality copper ore per fathom. To drive the 108 cross-cut north, by six men, stent the month, at 7d. per fathom. There is no change in the character of the ground since reported. To drive the 108, west of new shaft, by two men, stent the month, at 7d. per fathom; the lode is unproductive. To stop the back of the 108, by two men, stent the month, at 3d. 10s. per fathom; the lode will yield 3 tons of ore and 2 tons of mud and stones of copper ore. To rise in the back of the 84, east of new shaft, by two men, stent the month, at 6d. per fathom; the lode is unproductive. To drive the 72, east of new shafts by four men, stent the month, at 7d. 10s. per fathom; there is no change in the lode. To drive the 42, east of new shaft, by four men, stent the month, at 7d. per fathom; the lode is 4 ft. wide, composed of spar, capel, mud and stones of ore. To stop the back of the 48, east of new shaft, by two men, stent the month, at 3d. 10s. per fathom: the lode will yield 2 tons of ore and 2 tons of mud and stones of copper ore.

WHEAL GREENVILLE.—T. Hodge, June 14: We are making fair progress in the 205 cross-cut towards the lode. The 199 east end produces stamping work, the ground in which is hard and letting out much water. In the 178 east end the lode is worth 9d. per fathom. Two stopes in the back of said level is not looking so well for tin, the bunch dips east, so the 178 below will have to go a few fathoms further to catch the run of tin. Three stopes in the back of the 165 east are worth together 6d. per fathom. There is no other change to notice.

WHEAL HONY AND TRELLAWNY.—William Derry, John Pearce, Hubert Lanyon, June 13: There is little change since last week to report excepting that in Lewis's shaft the elvan rods surrounding the lode produces at times strong branches of silver-lead, which are no doubt droppers or feeders for the lode. Samples of this have been forwarded to the office. This shaft is now a little more than 12 fms. deep from surface, and at the depth of 20 fms. it is proposed to cross-cut to the lode, which we are sanguine will be found productive.

WHEAL UNY.—Wm. Hamble, W. Prophet, J. White, June 14: Setting Report: We have put Hind's engine shaftmen to complete the cutting of the ground, also to put in timber for the purpose of fixing the angle-bolts in the 150; this work we hope to complete in three weeks, after which the sinking of the shaft, which is now down 9 ft. below the 193, will be urged on with all speed. The 193 end to drive west of shaft, by six men, at 6d. per fathom; lode full size of the end, worth 5d. per fathom. We are pleased to say in testing or cutting through the lode in the 182 east is quite up to our expectation, and as there is more lode yet to be taken down we purpose doing so in order to ascertain its yield and value more fully, and give full particulars of its width. A stope in the back of this level is worth 12d. per fathom, and stopping for 2s. 6d. per ton of stuff. The ground and character of the lode in the 182 end west is much the same as when last reported on, but seeing this point is advancing about 6 fms. per month, by six men, this with the prospect of the winze which is just commenced to be sunk by six in the bottom of the 172 fm. level, 10 fathoms in advance of this end, we hope in two months from this to effect a communication, and open up a section of ground for stopping purposes equal to anything seen in the 172 west, working at 3s. 9d. per ton, and worth 15d., 16d., and 18d. per fathom respectively. Also five stopes working in the back and bottom of the 160, east and west of Hind's shaft, are worth 12d. per fathom each stope; the average price for breaking the stuff is 3s. 9d. per ton. There is no change to notice in the tribute pitches this time.

WEARDALE.—The questions at issue between Mr. W. B. Beaumont, member for South Northumberland, whose ancestors, with himself, it is said, have been in the uninterrupted possession of the Weardale Lead Mines for about 300 years, has settled upon terms with the Ecclesiastical Commissioners. The terms have so far been complied with that the money has been paid, and they are in the possession of all the mines in the Weardale Valley. It is not the business of the Commissioners to work mines, but to administer their vast estates, and there is reason to believe that terms have been arranged with a company provided with ample capital to carry out the great business of lead mining entrusted to them, and guided by the best practical experience of the day. It would appear a speculation bordering on the reckless to hope to raise money for any mining purposes in the present frame of the public mind; but the value of the property in question is so well known, and the terms, directed by the Commissioners, so reasonable, that we are not surprised to learn that before going to the public the whole of the capital has been bespoke. The terms upon which the Commissioners hand over the mines and smelting-works are such that it may be truly said that the company possessing them is fortunate, and is a model of what companies ought to be. No price is charged for the mines; the lease will be direct from the Commissioners, tithe free to the company on more favourable conditions as regards royalty, &c., than that paid by the former lessees, and the price to be paid for the tenants' plant and stores is very small compared with their value. The acquisition of such a property upon such terms is regarded as without a parallel, and if this company does not pay great dividends to its fortunate proprietary from its illimitable resources of lead it may safely be said that no lead mining company in existence can be made to pay. The business is taken over as a current going concern.

BIRMINGHAM AND HARROWBARROW MINING COMPANY (Limited).—This company was incorporated to purchase the property of the Wheal Fortune Mining Company (Limited) for 4700*l.*, 2200*l.* of which is to be paid in cash, and 2500*l.* in shares; the cash to be found before the 30th inst. As the whole of the capital was not applied for in response to this company's advertisements, the directors resolved not to commence active or extensive operations at the mine until every share was sold and 2s. 6d. per share paid thereon, this sum being required to meet the amount to be paid in cash for the property, and leave a few hundreds in hand to start with. By a resolution, and at the request of the board, I have undertaken to dispose of the remainder of the unallotted shares at par; and I am just now engaged in that direction, interesting persons with capital to look into the *bona fides* of the matter, and to ascertain for themselves the soundness and profitability of this enterprise. The sett which is to be operated upon is one mile long on the course of the Wheal Brothers and Wheal Langford silver lodes, and the Harrowbarrow arsenic and copper lode, having five shafts already sunk on the course of the lodes, and a powerful engine erected suitable for the requirements of the mine for years to come. The 20,000*l.* already spent in the development of this property now falls into the lap of this company, so that when the operations are resumed from 40 to 60 miners can be placed in the big mine to break arsenical and coppery mud of the richest quality, and 30 can be employed on Wheal Brothers lode, at what is termed Bennett's shaft, to break silver in quantity, samples of which found purchasers in Birmingham and Swansea a few days ago at 69*l.* and 37*l.* per ton. Mr. G. S. Dowling, sen., 14, Temple-street, Birmingham, will be happy to forward prospectus and fuller information free on application.—[ADVT.]

WHEAL CAMBORNE (Limited).—A prospectus and plan of this mine will be found in another part of to-day's Journal, and which is considered to offer exceptional advantages to investors. It adjoins Dolcoath, the richest tin mine in Europe, the lodes of which run through Wheal Camborne. The Dolcoath main lode and the Dolcoath lode have been worked, the one by means of Wheal Gons shaft, the other by Tyndal shaft, within the limits of this mine, and 40,000*l.* of ore returned. The Wheal Gons shaft is sunk to the 180 fathoms, giving a dry mine to that depth, and there is a course of ore standing in the 50 fathoms level in the Tyndal shaft—as appear from the reports of Capt. W. C. Vivian and Capt. T. Gundry, which have appeared in the *Mining Journal*—a dry mine, and a course of ore to commence on are great and unusual advantages. The company is not weighted by any cash payment, the consideration being entirely in fully-paid shares, and all expenses up to allotment are paid by the promoters, which evidences their absolute confidence in the undertaking. The Articles of Association prescribe three ordinary general meetings yearly, one of which must be held on the mine. This is a step in the right direction, giving the shareholders a reasonable control over their own property. These are elements and indications of success.

INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES.—At a meeting of the Council, held on June 6, Mr. Arthur Cooper (of Cooper Brothers and Co) was elected President of the Institute, and Mr. Frederick Whinney (of the firm of Harding, Whinney, and Co) vice-President of the Institute for the ensuing year.

THE LATE JOHN SCOTT RUSSELL.—A Civil List Pension of 70*l.* per annum has been conferred on Mrs. Scott Russell, the widow of the eminent engineer and inventor, in consideration of her late husband's services to the science of naval architecture.

TO THE METAL TRADE.

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The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, JUNE 15, 1883.

IRON.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
Pig, GMB, f.o.b., Clyde...	2	7	0	7	9	2	8	0	0	English, ingot, f.o.b...	97	0	98
" Scotch, all No. 1 ...	2	7	9	2	8	0	0	0	0	" bars	98	0	99
Bars Welsh, f.o.b. Wales	5	1	6	—	—	—	0	0	0	refined...	99	0	100
" in London	5	17	6	—	—	—	0	0	0	Australian	93	10	0
" Stafford,	7	0	0	—	—	—	0	0	0	Bancs	—	—	nom.
" in Tyne or Tees ...	5	15	0	—	—	—	0	0	0	Straits	93	10	0
" Swedish, London	8	15	0	9	5	0	0	0	0	COPPER.	—	—	—
Rails, Welsh, at works	5	7	6	—	—	—	0	0	0	Tough cake and ingot.	67	10	0
Sheets, Staff., at London	8	0	3	8	10	0	0	0	0	Best selected	69	0	0
Plates, ship, in London	8	5	0	8	10	0	0	0	0	Sheets and sheathing.	74	0	75
Hoops, Staff.,	7	10	0	—	—	—	0	0	0	Flat Bottoms	77	0	78
Nail rods, Staff., in Lon	6	15	0	7	0	0	0	0	0	Barlow	68	10	0
STEEL.	—	—	—	—	—	—	—	0	0	Burras, or P.C.C.	68	0	69
English, spring	12	0	0	18	0	0	0	0	0	Other brands ... nom.	65	10	0
" cast	30	0	45	0	0	0	0	0	0	Chill bars, g.o.b.	63	5	63
Swedish, keg	15	0	0	—	—	—	0	0	0	QUICKSILVER.	—	—	—
" fag. ham.	15	10	0	—	—	—	0	0	0	Flasks, 75 lbs., war.	5	10	0
Rails at works	4	15	0	5	0	0	0	0	0	PHOSPHOR BRONZE.	—	—	—
" Light, at works	6	10	0	—	—	—	0	0	0	Alloys I., II., III., and IV.	£122	0	0
Spanish	12	12	6	—	—	—	0	0	0	VI. and VII.	135	0	0
NICKEL.	—	—	—	—	—	—	0	0	0	XL, Spl. bearing metal	114	0	0
Metal per cwt.	—	—	—	—	—	—	0	0	0	BRASS.	—	—	—
Or 10 percent. per ton.	—	—	—	—	—	—	0	0	0	Wire	7½	4	—
Sheet and bar.	13	12	6	13	7	6	0	0	0	Tubes	9½	—	—
" pipe	14	0	0	—	—	—	0	0	0	Sheets	7½	—	7½
" red	16	0	0	—	—	—	0	0	0	Yel. met. sheath. & sheets	6	—	6½
" white	20	10	0	22	0	0	0	0	0	TIN-PLATES.*	per box	—	—
Sheet zinc.	19	0	10	5	0	0	0	0	0	Charcoal, 1st quality ...	1	1	0
at the works, 1s. to 1s. 6d. per box less for ordinary; 1s. per centon for Canada; IX 6s. per box more than 1C quoted above, and add 6s. for each X.	0	0	0	0	0	0	0	0	0	2nd quality	0	19	6
Sheet zinc.	19	0	10	5	0	0	0	0	0	Coke, 1st quality	0	16	9
at the works, 1s. to 1s. 6d. per box less for ordinary; 1s. per centon for Canada; IX 6s. per box more than 1C quoted above, and add 6s. for each X.	0	0	0	0	0	0	0	0	0	2nd quality	0	16	9
Sheet zinc.	19	0	10	5	0	0	0	0	0	Black	per ton	15	0
at the works, 1s. to 1s. 6d. per box less for ordinary; 1s. per centon for Canada; IX 6s. per box more than 1C quoted above, and add 6s. for each X.	0	0	0	0	0	0	0	0	0	Black Taggers, 450 of	30	0	0
Sheet zinc.	19	0	10	5	0	0	0	0	0	14 x 10	—	—	—

At the works, 1s. to 1s. 6d. per box less for ordinary; 1s. per centon for Canada; IX 6s. per box more than 1C quoted above, and add 6s. for each X.

TIN-PLATES.—A moderate business is doing, and prices display a hardening tendency, but are without any material change.

QUICKSILVER is unchanged in price, and in little demand.

manufacturers only reduced them to such figures in the

East Rose, $\frac{1}{2}$ to $\frac{1}{4}$; Great Holway, 5 to $\frac{1}{2}$; Herodsfoot, 4s. to 6s.; Leadhills, 2 $\frac{1}{2}$ to 2 $\frac{1}{2}$; Old Shepherds, $\frac{1}{2}$ to $\frac{1}{4}$; Pen-yr-Orsedd, 1 $\frac{1}{2}$ to 1 $\frac{1}{2}$; Sinclair, 2s. to 2 $\frac{1}{2}$ s.; West Lisburne, $\frac{1}{2}$ to $\frac{1}{4}$; Gwern-y-myndd, $\frac{1}{2}$ to 1 $\frac{1}{2}$; Frongoch, 1 $\frac{1}{2}$ to 1 $\frac{1}{2}$; Goginan, $\frac{1}{2}$ to $\frac{1}{4}$; Grogwinion, $\frac{1}{2}$ to $\frac{1}{4}$.

FOREIGN MINES.—Akankoo, $\frac{1}{2}$ to $\frac{1}{4}$; Alamillos, 1 $\frac{1}{2}$ to 1 $\frac{1}{2}$; Almada and Trito, $\frac{1}{2}$ to $\frac{1}{4}$; Anglo-African Diamond, 2 to 3; Australian, 3 to 3 $\frac{1}{2}$; Birdseye, 1 $\frac{1}{2}$ to 1 $\frac{1}{2}$; Bratsberg, 2 to 2 $\frac{1}{2}$; vessels have been chartered for bringing over three cargoes of copper ore at once. Callao Bis, $\frac{1}{2}$ to $\frac{1}{4}$; Canadian Copper and Sulphur, $\frac{1}{2}$ to $\frac{1}{4}$; Cape Copper, 4s. to 5s. xd. and bonus; Cape of Good Hope Diamond, $\frac{1}{2}$ to 1; Central Jagersfontein, $\frac{1}{2}$ to 1; Chile Gold, $\frac{1}{2}$ to $\frac{1}{4}$; Chontales, $\frac{1}{2}$ to $\frac{1}{4}$; Colorado, 2 $\frac{1}{2}$ to 3; Copiapo, 3 to 3 $\frac{1}{2}$; the directors at their meeting today declared an interim dividend of 1s. 6d. per share, payable on Friday next. Deva Moyer, 1-16th to 3-16ths; Eberhardt, $\frac{1}{2}$ to $\frac{1}{4}$; English and Australian Copper, 1 $\frac{1}{2}$ to 1 $\frac{1}{2}$; Fortuna, 3 to 3 $\frac{1}{2}$; Frontino and Bolivia, 1 $\frac{1}{2}$ to 2; General Mining, 5 $\frac{1}{2}$ to 5 $\frac{1}{2}$; Indian Consolidated, 3-16ths to 5-16ths; Indian Glenrock, $\frac{1}{2}$ to $\frac{1}{4}$; Indian Phoenix, $\frac{1}{2}$ to $\frac{1}{4}$; Indian Trevelyan, 1-16th to 3-16ths; Kapanga, $\frac{1}{2}$ to $\frac{1}{4}$; business done at $\frac{1}{2}$; a telegram received to-day from the manager at Coronandel says—"Since last message we have crushed 70 tons of quartz. The yield has been 41 ozs. of gold; winze drained." Kimberley North Block, 3 to 4; Lake Superior Native Copper, 1 to 1 $\frac{1}{2}$; La Plata, $\frac{1}{2}$ to 1; advices have been received that the net profit realised from April 1 to May 31 was \$22,922 $\frac{1}{2}$; the ore purchased last week was 425 tons, and 800 tons were smelted, producing 18,000 ozs. of silver; the value of the consignment was 4533 $\frac{1}{2}$. Linares, 3 $\frac{1}{2}$ to 3 $\frac{1}{2}$; Mason and Barry, to bearer, 1 $\frac{1}{2}$ to 15; Michipicoten, $\frac{1}{2}$ to $\frac{1}{4}$.

New Emma, 1 $\frac{1}{2}$ to 2; the latest business to-day was at the highest of these quotations; New Querada, 4 $\frac{1}{2}$ to 4 $\frac{1}{2}$; ditto Debentures, 9s to 10s. Oregum, 3-16ths to 5-16ths; a telegram has been received from the manager stating that 200 tons of quartz were crushed during May, yielding 38 ozs. of free gold. The recently announced remittance realised 380 $\frac{1}{2}$ 12s. Organos, 2 $\frac{1}{2}$ to 2 $\frac{1}{2}$; advices have been received that permanent crushing has been commenced, and the mill, not yet entirely complete, is turning out 40 ozs. of gold weekly. This amount, it is believed, is yielding a satisfactory profit, which will be increased when the whole of the machinery is at work. Panulicillo, 6 to 6 $\frac{1}{2}$; Potosi, $\frac{1}{2}$ to $\frac{1}{4}$; Rhodes Reef, $\frac{1}{2}$ to $\frac{1}{4}$; Richmond, 7 $\frac{1}{2}$ to 7 $\frac{1}{2}$; Rio Tinto Bonds, 100 to 102; ditto, shares, 21 to 22; Ruby and Dunderberg, 1 $\frac{1}{2}$ to 2; Scottish Australian, 2 $\frac{1}{2}$ to 2 $\frac{1}{2}$; South Australian Copper Mines, $\frac{1}{2}$ to 1; South-East Wynaad, $\frac{1}{2}$ to $\frac{1}{4}$; St. John del Rey, 100 to 120; United Mexican, 4 to 4 $\frac{1}{2}$; Victoria, $\frac{1}{2}$ to 1; Western Andes, 5 to 6.

The Market for Mine Shares on the Stock Exchange has been very inanimate all the week, and the settlement being unusually small and unimportant, there has been an absence even of the excitement so often observable among those who have dealt the wrong way. As to the general markets, however, the tendency has been decidedly favourable, especially during the past day or two, although the number of actual transactions is not large. American railways are in good demand, and Canadian lines have been more in favour, owing to the highly satisfactory traffic return of the Grand Trunk. It is not doubted that mining securities will quickly follow this favourable movement, and, as a consequence, large holders feel far too much confidence in the prospects of the near future to accept any material diminution in price. An improvement in the metal market generally is earnestly hoped for to give that vitality to mining enterprise so much desired. It was believed that the prices of tin ores had reached their lowest point; but, unfortunately, there was a further drop of 2 $\frac{1}{2}$ per ton in the standard on Saturday. Copper and lead ores are also fetching very inadequate prices.

Our usual telegram from Cornwall this evening says:—The Cornish mine share market has remained dull and depressed during the past week, owing to the unsettled tone of the tin market in London since the reduction of 2 $\frac{1}{2}$ in the standards made last Saturday. Black tin is only worth from 50 $\frac{1}{2}$ to 51 $\frac{1}{2}$ per ton. Wheal Agar continues to look well, also Phoenix United and St. Just United. At Tincroft yesterday a loss of 2918 $\frac{1}{2}$ on four months' working was reported, and 10s. call was made. Wheal Peevor showed a loss of 2742 $\frac{1}{2}$, and a call of 17. made. The agent's report was very encouraging, and it is hoped the mine will soon be in a much improved position. At East Wheal Uny a loss of 1369 $\frac{1}{2}$ was shown, and a call of 5s. was made. Carn Brea, 7 $\frac{1}{2}$ to 8; Cook's Kitchen, 30 to 31; Dolcoath, 56 to 57; East Pool, 43 $\frac{1}{2}$ to 44 $\frac{1}{2}$; Killifreth, 2 $\frac{1}{2}$ to 2 $\frac{1}{2}$; Tincroft, 7 $\frac{1}{2}$ to 8; West Peevor, 4 $\frac{1}{2}$ to 5; Agar, 15 $\frac{1}{2}$ to 16; Wheal Basset, 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$; Wheal Peevor, 4 to 4 $\frac{1}{2}$.

The greatest discovery of copper which has been made for some time, writes our Adelaide correspondent (in his letter which will be published next week, having arrived too late to-night) is about 35 miles from the Northern Railway, and not very far from Mount Rose Mine. Some of the ore from 10 fms. depth, where water has been struck, gives 65 per cent. of pure copper, and the average is believed to be 35 per cent. The ore is a rich yellow and purple sulphide.

In Indian Gold Mine shares there has been very little doing, and prices have not materially improved. Some discussion has arisen among holders of this class of securities with regard to a Madras pamphlet which has just come to hand, but the general idea is, that it contains nothing very encouraging. The writer urged that those who say that there is not enough gold in India to pay the expenses of extraction are of the same class as those who, after the collapse of the great railway mania at home, some 35 years since, said that there was no traffic in England, or not enough to pay working expenses. In the same breath, however, he admits that, whether it occurs in payable quantities still remains to be proved, and that "it is not by such trials as have been made hitherto, not by crushing 1000 tons, nor even 20,000 tons, that the problem can be solved." The experience thus far obtained demonstrates that in Southern India gold is very widely distributed, but so disseminated as not to justify the further application of British capital. There is abundance of gold in India; but even when the gold-seeking concerns are in full and prosperous (?) operation it costs from 30s. to 2 $\frac{1}{2}$ to obtain 17. worth of the precious metal. The pamphlet contains much that is instructive and suggestive, especially the comparison of the items of expenditure of an Indian and of an Australian gold company. The former devoted 61 $\frac{1}{2}$ per cent. of the aggregate expenditure to payments for wages, stores, machinery, milling, and mining, and the remaining 38 $\frac{1}{2}$ per cent. to management, agency, travelling, law, and similarly unproductive expenses; whilst the Australians expended 9 $\frac{1}{2}$ per cent. in working their mine, and only 1 $\frac{1}{2}$ per cent. upon the management and other unproductive expenses. This Anglo-Indian extravagance would ruin a mine producing at the rate of a sovereign ready coined to each grain of gold an Indian mine produces.

In Diamond Mining Companies shares the amount of business doing is still quite unimportant, but it is believed that with regard to the prices of the stones the lowest has now been passed. Only a few months since the month's sales of one of the concerns not classed among the unprosperous only averaged a fraction under 11s. per carat; more recently similar diamonds have been sold, taking also a month's average, at about 18s. 3d., which represents a rise of about 65 per cent. No one with any knowledge of the diamond trade even dreams of old prices being again reached, but they do think that a permanent average of 17. or 17. 6s. per carat is not improbable, and that at these prices most of the established concerns could give satisfactory dividends. The last report and financial statement (published in another column) of the De Beer's Mining Company is considered highly satisfactory. During the year ended March 31 they paid 37,714 $\frac{1}{2}$ in dividends, 20,000 $\frac{1}{2}$ in clearing floating reef, and still had 5654 $\frac{1}{2}$ undivided profit. Shareholders may well be congratulated.

Wheal Camborne, with a capital of 60,000 $\frac{1}{2}$, in shares of 17. each, has been formed to purchase for 20,000 $\frac{1}{2}$ (all in fully-paid shares) the lease at the royalty of 1-18th before the use of steam, and 1-20th thereafter, of Wheal Camborne, an extensive seat situated in the very heart of the richest mining district in Cornwall. It immediately adjoins Dolcoath, the lodes of which, being the same as of East Pool, Tincroft, Carn Brea, and Cook's Kitchen, pass through this mine, and are rich up to its boundary; these lodes in Dolcoath alone have produced 7,000,000 $\frac{1}{2}$ worth of ore, and yielded profits exceeding 2,300,000 $\frac{1}{2}$. Within Wheal Camborne these lodes have been worked on in length to a very limited extent, and only to a comparatively shallow depth. The ore returned, in value about 40,000 $\frac{1}{2}$, was principally copper, rich in quality, and, in proportion to the work

done, large in quantity, and it continues going down below the 50 fathom level, where it will be available immediately the workings are cleared. For local reasons, now removed, it has been impossible heretofore to obtain a lease of the most important part of this mining ground. A shaft exists on the south lode to the depth of 180 fms., which is in excellent condition, and from it cross-cuts of various levels can be extended to intersect the Dolcoath northern silver and other lodes, at a comparatively small expense of time and money. The mine being dry to this depth, and the shaft being in good repair, the work done in this ground, available for the incoming shareholders, will effect a saving of over 25,000 $\frac{1}{2}$ in outlay and of at least five years in time, which is even more important. The prospectus, with map showing the position of the property, will be found in another column.

The Balkis Company, which is to take over between 4,000,000 and 5,000,000 acres of land in the Transvaal has issued an abstract of the reports of Messrs. Stuart, Hamilton, Rickard Brothers, and Webster. The strata are said to be metamorphic, consisting chiefly of sandstone, gneiss, clay, and micaceous slate, and broken through in many places by igneous rocks, accompanied by large quantities of molten ironstone, which has formed into dykes, and these are penetrated by quartz lodes varying in width from 2 ft. to 18 ft. It is shown that samples brought home by Mr. Stuart averaged, according to Johnson and Matthey's assay, 48 $\frac{1}{2}$ ozs. of gold to the ton. The whole vein matter—ore and slate together—is estimated at 21,14s. per ton all round, or 25,396,875 $\frac{1}{2}$. Dr. Atcherley, whose experience in connection with Anglo-Indian gold mining is sufficiently known, places the value at 59,336,000 $\frac{1}{2}$, without the silver, so that Mr. Stuart's estimate would seem to be absurdly low. It is estimated that the net profit would be 19,753,125 $\frac{1}{2}$ —it is unnecessary in a matter of this kind to go to the nicety of mentioning the odd shillings and pence—obtainable at the rate of 847,500 $\frac{1}{2}$ per annum. Many would be disposed to value these sanguine estimates of professional reporters at what they are worth; but it is certainly extraordinary that a man in the position of Mr. Forster Hodge, of St. Andrews University, should make such statements as are contained in his report, dated from the University Laboratory yesterday (Thursday), and which is as encouraging as it is unintelligible. He states that—"No such series of samples, or anything approaching thereto, has ever before come into my hands or been seen by me. The gold quartz is as a vein sample promising in every respect, both as regards its structure, its colour, and its lustre. The high colour and softness of the gold itself unmistakably indicate a low percentage of silver. The hepatic-pyrites is laced by a network of filamentous gold. Of the sample termed 'Fine hard quartz, found in alluvium,' I have to say that the richness is most extraordinary. To obtain a general average, this is, in accordance with your instruction, being crushed up with the other samples, but I have in my notes written in reference to it, 'extraordinary amount of metal, probably over two-fifths gold.' I may also now remark that the extreme condition of disintegration in which the pyrite is, must, so far as that special source is concerned, minimise the cost of working; as crushing and almost direct amalgamation will, with so rich a matrix, suffice." To determine the value of gold quartz by its lustre is a novelty; but, of course, the President of the Mineralogical Society of Great Britain and Ireland ought to be an authority on such matters.

Devon Great Consols, 4 to 4 $\frac{1}{2}$, and reported in demand. The bottom level driving west appear to be promising for a discovery of copper ore and mundic; and the 20, east of western shaft, on Watson's lode, is producing 3 tons of mineral per fathom.

Devon Great United, $\frac{1}{2}$ to $\frac{1}{4}$; the prospects in driving west are considered favourable for an early improvement in the lode, which is now producing good quality copper and mundic ores.

Drakewalls, $\frac{1}{2}$ to $\frac{1}{4}$; the agent's report details the progress at the mines, and shows what has been accomplished in 12 months working, and also the expenditure on capital account in developing the property. The clearing of the deeper levels below the adit is now in progress, and when accomplished will give much larger returns, and with a rise in the price of tin good profits are anticipated.

Kit Hill Consols, $\frac{1}{2}$ to $\frac{1}{4}$; the agents report better progress in driving the great tunnel level. The distance driven during the past week has been 2 fms. The sinking of the north engine-shaft, and the 75 fm. level west is opening into a large fine lode (about 4 to 6 ft.) composed of copper and tin ore.

South Devon United, $\frac{1}{2}$ to $\frac{1}{4}$; and enquired for. The sampling of copper ore on Monday last was 220 tons; the 110 fm. level east is 5 to 6 ft. wide, and worth 14 $\frac{1}{2}$ per fathom.

South Wheal Frances, 9 $\frac{1}{2}$ to 10; and share are reported in demand, owing to the general improvement in the mine and considerably increased sales of tin; the lode in the shaft being worth 40 $\frac{1}{2}$ to 50 $\frac{1}{2}$ per fathom.

California Gold, 1 to 1 1-16th; the mill run this week was 441 tons, yielding 940 $\frac{1}{2}$. The report states that the stopes of the 1300 ft. level west are still maintaining their output of 9 tons per square fathom or above the average value.

Kohinoor and Donaldson, 1 to 1 1-16th; this week's report is regarded as more than usually favourable. The 520 level west in the Champion mine is yielding 4 tons of smelting and 5 tons of milling ore per square fathom, assays of which have given 1-30 oz. gold, 45 ozs. silver, and 16 per cent. copper per ton, together estimated to be worth 89 $\frac{1}{2}$ per ton. The report also states that good progress is being made with the new mill.

Richmond, 7 $\frac{1}{2}$ to 7 $\frac{1}{2}$; the week's run was \$14,000, from 300 tons of ore, with one furnace. During the week the refinery produced doré bars to the value of \$20,000. The superintendent's report upon the present condition and advance of the prospecting and dead-work for the week ended May 21 states that the 1050 north-west drift from station has been extended 14 ft. Total 694 ft. In limestone the 1050 north-west drift from above has been run 23 ft. Total 44 ft. In limestone following on fissure.

Ruby and Dunderberg, 1 $\frac{1}{2}$ to 2; New, 1 $\frac{1}{2}$ to 1 $\frac{1}{2}$; the weekly report advises that the ore body at the Home Ticket is looking well, and is increasing in lead, which is considered a good sign. Some tributaries have commenced work at the Lord Bryon Mine, and are sinking a shaft from the surface. The usual telegram received on Tuesday reports a receipt of \$2325 from Home Ticket ore.

Sentein, $\frac{1}{2}$ to $\frac{1}{4}$; the May return was 510 tons of silver-lead and zinc, a result exceeding anything yet done by the company within the time; the engineer states that under certain conditions this enormous output can be increased; 140 tons of this was silver-lead.

In Lead Mine Shares the same absence of activity must be reported as in those of mines producing other metals, and until there is a considerable improvement in lead, it is really useless to hope for any higher price for lead ore, and consequent revival in lead mines. Van are quoted 6 to 6 $\frac{1}{2}$, and Great Laxey 17 to 17 $\frac{1}{2}$; but there is very little real business doing in either. Roman Gravels, 8 to 8 $\frac{1}{2}$; the last month's sales of lead ores (300 tons) realised 2530 $\frac{1}{2}$, which will leave a profit of about 850 $\frac{1}{2}$ for the month's working. Leadhills, 2 $\frac{1}{2}$ to 2 $\frac{1}{2}$, ex div. of 4s. per share paid this week. The mines continue to open out well.

The Soukab and Catir Alan Company have received bill of lading of 17 bags and 16 cases of ore, which, it is expected, will arrive at Liverpool shortly.

The Ryhmyne Iron Company directors at a board meeting, on Wednesday, resolved to recommend a dividend of 1s. per share on the old and a proportionate amount on the new shares.

The Ebbw Vale Steel, Iron, and Coal Company's directors have decided to recommend a dividend of 5s. per share, free of income tax, for the year ended March 31.

Messrs. J. S. Morgan and Co. have received telegraphic advice from the New York Central and Hudson River Railroad Company stating that a quarterly dividend has been declared of 2 per cent., payable on July 16.

The Queensland Land and Coal Company (Limited) have received a telegram from the colony stating that the coal seam has been struck in their deep shaft, that there is little water to contend with, and that the coal is of excellent quality.

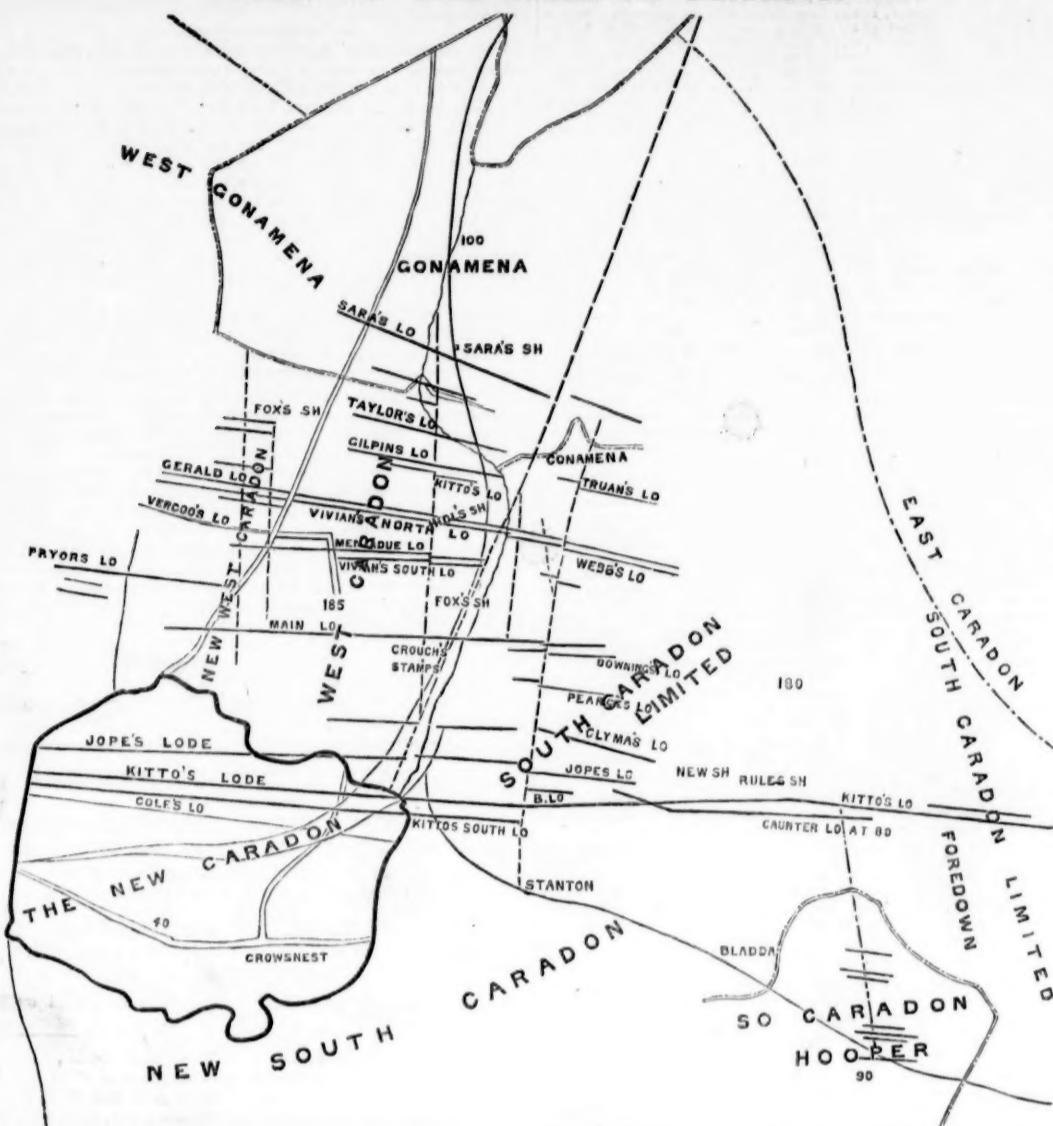
At the Stock and Share Auction and Advance Company's sale, on Thursday, the prices, among others, obtained were:—Ruby and Dunderberg, 1 15-16ths; Ruby and Dunderberg (New), 1 9-16ths; Maxim-Weston Electric Company, 5s.; State of Mexico Internal Stock 7 per cent.; South-Eastern (Brush) Electric Light and Power Company, 5s. shares, 17. 10s. paid, 2s. 6d.; South Devon United Copper Mines, 7s.; Horseshoe Manufacturing, 5s.; Jablachoff Electric Light and Power Company, fully paid, 40s.

The North Western of Uruguay Railway Company report states that traffic receipts show a considerable increase upon those of the corresponding months of the previous year, and the revenue account shows as a result of the ten months' working a balance in hand of 15,012 $\frac{1}{2}$ 6s. 1d., which would have been available for dividend upon the first preference share if the exchange of old debentures for new preference shares could have been made, but under existing circumstances it could only be carried to a reserve fund, which has been done. The Chairman having been called to South America by other business has, at the request of the board, undertaken to break his journey at Monte Video, with the view of confirming the good relations which exist between the Uruguayan Government and the company, and also of inspecting the line and conferring with the company's officers upon the future progress of the works. The directors testify to the zeal and energy displayed by the superintendent, the engineer, and the whole staff of the company. Immediately the Uruguayan Government has consented to grant the additional time, it is intended to make a further issue of debentures

to enable the company to complete the line to Santa Rosa, and looking to the excellence of the security and the large interest, the directors cannot doubt that they will be readily taken up.

WEST KITTY, AND THE REGISTRATION OF SHARES.—The committee have lost no time in giving their ideas as to the best method to be observed

PLAN OF THE CARADON DISTRICT.



WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,
MINEOWNERS STOCK AND SHARE DEALERS &c.
1 ST MICHAEL'S ALLEY, CORNHILL, LONDON.

The above sketch of the Caradon district will give a general idea of the situation of the mines. South Caradon has paid 384,000/- in dividends, and is now in 50,000 shares of 1/- each, Limited, and has the additional ground called Foredown. The old company had the sett called Stanton; but this now forms part of the New South Caradon, which takes in the ground between Foredown and the New Caradon, and in this New Caradon there are several valuable lodes. New South Caradon is being worked by the old local shareholders of South Caradon, by whom it is regarded as a valuable property, and shares, we believe, have never been offered to outsiders. West Caradon has paid over 130,000/- in dividends, and is now worked as West Caradon, in 12,000 shares, and as New West Caradon, in 12,000 shares. West Caradons were a short time ago 1/- 10s. each, but have fallen to about half that price, owing to the general dullness of the market. East Caradon has paid large dividends, so has Marke Valley, in former times. The grand mine of the district, however, was South Caradon, on Clymo's lode, Jope's lode, Kittow's, and other lodes. The great caunter making the ore in East Caradon, Gonamena, and Craddock Moor also made great returns. East Caradon was a drag upon the shareholders for some years until the caunter lode was intersected. The Chairman of the company during its poverty and great prosperity was Mr. Fawcett, father of the Postmaster-General, who was also a shareholder. The shares, as we said a week or two ago, were purchased by us at 1/- 6d. each, and soon afterwards rose to 6/- each, the Chairman and his friends making large fortunes out of it.

In Mr. Watson's "Cornish Notes," written in 1861, and published in the *Mining Journal* of that year, under heading "East Caradon, Marke Valley, and West Rosedown—Monday, April 29," he wrote:—"I spent the greater part of the day going over these mines, accompanied by Capt. Seccombe and Mr. Fawcett, Chairman of the three companies. The late company drove a species of caunter adit for a considerable distance without meeting with the caunter lode, sunk the shaft 12 fms., and then abandoned the mine. When Mr. Fawcett and the Salisbury Company obtained the sett Capt. Seccombe took up the old adit; but commenced driving the contrary way (south), and in about 40 fathoms cut the caunter lode of South Caradon. An engine-shaft was then commenced from surface, and at 50 fathoms under adit, or 70 fathoms from surface, the rich course of ore was met with. At this level the lode was opened upon for upwards of 100 fathoms through continuous course of ore worth 50/- per fm., supposed to be the longest and richest course of ore in Cornwall." The mine made very large dividends for a few years.

Surrounded by South Caradon, West Caradon, and New South Caradon, and having in it several of the South Caradon lodes is the

sett to which we have more than once called attention—"THE NEW CARADON." One of the lodes here, called No. 4, and supposed to be Kittow's lode of South Caradon, has splendid stones of ore in the adit, and about 2 tons of it have been raised. There is a shaft on the mine 70 deep, and altogether a large sum has been spent upon it. It is now in 12,000 shares, with 1600/- assets, and we look upon it as the coming mine of the district. In the sketch "Foredown" forming part of South Caradon (Limited) should be rather more to the south.

The purser writes:—"The magnificent stones of ore coming from the shaft at West Crebore are very cheering; in fact, there is not such a fine lode to be seen in the whole district at the same depth. It is very satisfactory to see a good paying lode in the deepest point in the mine, and, moreover, the character and strength of the lode is such as to warrant the most sanguine expectations as to the future."

In the cross-cut north at the 90 west, at Prince of Wales, the agent writes—"We have cut what we consider the No. 1 north lode, which is about 2 ft. wide, with a strong flooan which heaved the cross-course and produced very good stones of copper ore. It is about 2 ft. north of the lode we passed through last week; but they are bearing towards each other westward and in a few feet driving they will be together; we have now opened on it, to be able to say much about it as yet. The men started to drive west at the 102 to day just brought up some splendid stones of tin from it."

We have been disappointed so many times here that we do not like to say too much now; but these are two of the most important points in the mine, and either one may prove of great importance in a short time.

The Chontales report this month in one respect is disappointing; the quartz raised was of low quality, and none of it stamped; but they are now into the payable ground; and the returns in present month expected to more than suffice for the disappointment. The cost for the month was 252/- 12s.

At the extraordinary meeting of D'Eresby Mountain, held on Friday, the resolutions of March 25th, authorising the issue of the 7056 shares at 5s. each to present shareholders were unanimously passed. There are, we believe, between 100 and 200 shareholders in the mine (whose shares cost them from 1/- to 2/- each); and as six shareholders alone, who were present at the meeting, put in applications at once for 2573 of the shares; and there are also applications from a great many outsiders; the mine will soon be placed in a good financial position. The shares will only be offered to present holders, who will have to send in applications for the number they desire to take by a specified time.

Parys has sampled 40 tons of copper, and 45 tons of copper precipitate, the produce of the latter being 14½ per cent.

IMPROVED LIME LIGHT.

In the use of the lime light considerable inconvenience and difficulties have arisen from various causes, foremost among which may be mentioned the liability of the lime cylinder to crack or break when in use; also the streams of flame and heated air which are deflected from the surface of the lime when a cavity has been formed in it by the action of the flame, and which deflected streams sometimes impinge on the condensing lens and shiver it. The lime cylinder also throws off a quantity of disintegrated lime which, speedily, in the old forms of apparatus, covers the inside of the lantern with a white and almost impalpable powder. The breaking of the lime cylinder is generally caused by its being intensely heated at the luminous point, whilst the back of it is exposed to and cooled by currents of air of comparatively low temperature, this unequal heating of the parts, and the consequent unequal expansion, causing the cracking and frequently the entire disruption of the cylinder.

To provide means whereby the lime cylinder may be protected against contact with air of low temperature, and whereby the particles of lime which would otherwise become diffused within the lantern are carried away through the ventilator of the lantern, and whereby the beating of erratic deflected flames against the condenser is prevented, Mr. E. G. Wood, of Cheapside, proposes to provide the apparatus with device which protects the lime cylinder, confines the lime dust, and carries it off in a current of air towards the ventilator, and also confines such deflected streams of flame as might injure the condenser. This device consists of a tubular shield

preferably made of metal, with which he surrounds the lime cylinder, and whose diameter slightly exceeds that of the lime, its length being such that the cylinder is covered thereby, even when elevated to its highest position. This tube is supported upon the base of the jet, and does not participate in the movements of the lime cylinder. In the side of this tubular shield opposite to the gas jet he provides an elliptical aperture of sufficient size to allow all the light that can be taken up by the condenser to pass, but small enough to prevent the escape from the cylinder of the deflected streams of flame and heated air. This tubular shield besides fulfilling the purposes already indicated has the further advantage that the loose ragged flame which heretofore proved a serious source of difficulty and of injury to the lantern, unduly heating it and rendering access to the interior when in use difficult, is thereby utilised to increase the heating action of the jet upon the lime, at the same time that the interior of the lantern is comparatively cool.

The directors of the National Provincial Bank of England have declared a half-yearly dividend at the rate of 8 per cent. per annum, and a bonus of 7 per cent., payable on and after July 9.

At a sale by auction on Tuesday some shares of the Equity and Law Life Assurance Society, on which 6/- was paid up, realised 21/- and 21/- 2s. 6d., prices which are much higher than have ever been paid before. The shares of the Law Union Fire and Life Insurance Company, on which 12s. was paid up, realised 3/- 5s.

NOTICES TO CORRESPONDENTS

COMPANIES PROSPECTUSES AND SHAREHOLDERS.—"Cornishman."—You are not empowered to claim copy of prospectus unless you be a shareholder, but can demand under Sec. 32 of the Act of 1852 a copy of the Register of Shareholders on paying 6d. per 100 words. The penalty for refusal is 2/- per day. Let your solicitor send an undertaking to pay the charges, and no secretary would refuse the information.

MARBELLA IRON COMPANY.—Can any correspondent give information, through the Journal, as to the present position of this company? I hear, and from good authority, their shipments for the last six months have been very small, and that there is no prospect of a dividend this year. The directors should issue their half-yearly statement at once.—INQUIRER.

CICAPRA.—"J. B." (Paris).—Certainly not; the prospectus was only published in the Journal of April 21, shortly after which the allotment was made, and the preference shares are now offering at Paris at par. You no doubt refer to the New Cicapra, which is a distinct concern; a meeting was recently held, and a resolution to wind-up may have been passed. All information obtainable is published in the Journal, and private advice is never given. You should consult a respectable broker, not shareholder, before making any investment whatever. The law imposes restrictions on brokers which do not apply to dealers. The Paris firm mentioned are dealers of the most speculative class.

GOLD IN THE TRANSVAAL.—"H. K." (Edinburgh).—The announcement of the shipment of gold from the Transvaal has already been reported in the *Mining Journal*, but the name of the mine producing it was not given. We have published all that is known about the supposed ancient workings you mention; some say they are really old mine works, some that they are merely natural cavities; the latter view seems to preponderate. It is not always the competency of mine inspectors that determines the accuracy of their reports, which are, no doubt, like counsel's opinions, too often made to reflect the views (sometimes in photography, as "H. K." remarks) of the clients who require them.

INDIAN MINE MANAGEMENT.—Can nothing be done to confine the expenditure of the expiring Anglo-Indian gold mines to the cost of winding up and distributing the assets? At the end of last year the Rhodes Reef Company had 39,000/- unexpended capital, and has now only 35,500/- Has the 35,000/- been expended in doctor's fees, or only upon the direction and management? Nothing useful seems to be doing at the mines, and if the 35,000/- had been expended in winding up we might have had the 35,500/- distributed amongst us as dividend.—SHAREHOLDER.

TIN SMELTING.—"V."—It would certainly seem that all competent foremen and workmen the smelters are fully and profitably employed, considering that an advertisement was twice inserted offering a good appointment to a man of this class, and that no one applied for it.

BREATHING APPARATUS.—"Student" (Manchester).—The circumstance that "Messrs. Forbes and Martin are gentlemen well known in our city, and officers of the Manchester Geological Society," does not affect the question: "apparatus" is barbarous, whether as Latin or as English. It would be equally incorrect to say that "omnibus" are much used in Manchester by people going to business, even if Messrs. Forbes and Martin authorise it. The sentence: "The 'spn' of Germany are acknowledged health resorts" is, no doubt, more correct, but still not quite admissible. You had better write "spas" as the plural of "spa." We have never seen "spata" used as the plural.

SILVER HILL.—If it be true that the company has been in liquidation and the mine actually sold to a Mr. Poole, it is preposterous on the part of the directors to have done so, and I should be glad to know if the shareholders have no redress, for they have never been consulted. Certainly such conduct as this is not calculated to improve the state of the mining industry, but should be justly denounced.—F. J. H.: York, June 14.

RECEIVED.—"E. G. P." (Ottawa). Answered by post—"W. H. W." (Tocopilla): The letter accompanying that for publication has been carefully attended to—"J. D." (Windsor)—"B. A."—Beal and Co. (Santa Cruz): Further discussion in the Journal would be of no general interest. Write to Messrs. Morgan and Harrison direct. As you are all solicitors you will better understand each other—"G. R. S." (Silver Hill)—"N. N." The offices of the Colombian Hydraulic Mining Company are now at 10, Blomfield-street—"J. A. J." (Mieres): Thanks; will appear next week.

THE MINING JOURNAL,
Railway and Commercial Gazette.

LONDON, JUNE 16, 1883.

THE EMPLOYERS' LIABILITY ACT AMENDMENT BILL.

The defeat on Wednesday of Mr. BURT's Bill for making the Employers' Liability Act compulsory by the large majority of 149 to 30 will be hailed with satisfaction by large numbers of miners and others throughout the country who have found that the liberty given to them for contracting out of the Act has been to their advantage. In most of the great mining centres permanent associations have been established, and to these the employers have contributed large sums annually, and will continue to do so. The men are consequently better off than they could be had they kept within the provisions of the Act. At present, in the case of accident, the wants of himself and family are met, and in the event of the death, no matter from what cause, provision is made for the family. This is more than could be obtained by the men had they adopted the views of Mr. BURT and Mr. BROADHURST.

When the Act first came into operation miners in certain districts wished it enforced as far as possible; but experience has shown them that they were wrong, so that now the permanent benefit associations are in such a flourishing state, and with such large funds in hand, the men would oppose any measure that directly interfered with these associations. Few will be more thankful for the rejection of the Bill than the majority of the miners throughout the kingdom, despite the statements that have been, and may be, made to the contrary.

THE SALT DEPOSITS IN THE NORTH OF ENGLAND.

More than ordinary interest of late has been shown with respect to the large salt deposits found near Middlesborough, and now extensively worked, Messrs. BELL BROS. alone making about 300 tons a week. But the great desire appears to be to define its extent. The demand for salt for the works on the Tyne is increasing, especially for the ammonia process of soda making. During the last few years the manufacture of carbonate of soda by new processes has received attention, but the old process has not been superseded. The SIEMENS' regenerator has not been successful for converting the chloride to sulphate, nor have the rotary sulphate ovens of ELLIOTT and RUSSELL, improved by STEVENSON, proved satisfactory. But some of the experiments have been attended with marked success. The attempts to transform chloride of soda into soda by means of bicarbonate of ammonia, was brought out by SCHLOSSING many years ago, and afterwards improved by HEMMING, GRAY, HARRISON, and DYAR, and more recently by the late Dr. YOUNG, the well-known manufacturers of paraffin. Still, the production of soda in the North of England, and with it the salt required, continues to increase. Hence there is now a desire to open out other salt districts than that at Middlesborough, where it is estimated that every acre is capable of producing 200,000 tons of salt. There is a prevailing opinion that the salt rock extends far into the West Riding, and water salter than the sea has been recently found near Pontefract and Sheffield at less depth than the borings at Middlesborough, so that Yorkshire may become an important centre of salt manufacture.

At Middlesborough the deposits are upwards of 100 ft. in thickness, being overlaid by sandstones and gypsum. The strata gone through at both BOLCKOW'S and BELL'S have not varied much. At BOLCKOW'S the salt was found at the following depths and in the order given (the figures in parentheses show the depth from surface, those following the name of rock the thickness thereof):—Sandstone and gypsum, 87 ft. 3 in. (1188 ft.); gypsum, 3 ft. 2 in. (1191 ft. 2 in.); white stone, &c., 3 ft. 4 in. (1194 ft. 8 in.); blue rock and clay, 4 in. (1192 ft. 10 in.); hard blue and red rock, 10 in. (1195 ft. 8 in.); white stone, 2 ft. 7 in. (1198 ft. 3 in.); dark red rock, 1 ft. 2 in. (1199 ft. 5 in.); dark red, rather salt, 6 ft. 7 in. (1206 ft. 0 in.); salt rock, rather dark, 12 ft. 7 in. (1218 ft. 7 in.); salt rock, very dark, 4 ft. 1 in. (1222 ft. 8 in.); salt rock, very light, 3 ft. 6 in. (1226 ft. 2 in.); salt rock, rather dark, 27 ft. 4 in. (1253 ft. 6 in.); salt rock, very light, 42 ft. 6 in. (1297 ft.); salt rock, rather light, 9 ft. (1306 ft.); limestone, 1 ft. (1307 ft.); conglomerate, 6 ft. 4 in. (1313 ft. 4 in.).

At BELL BROTHERS, near to Port Clarence, the salt was found as follows:—Gypsum, 4 ft. (1102 ft.); hard white stone, 3 ft. 9 in. (1105 ft. 9 in.); gypsum, 3 ft. 6 in. (1109 ft. 3 in.); sandstone, very salt, 8 ft. 1 in. (1117 ft. 4 in.); red rock, with salt, 10 ft. 3 in. (1127 ft. 7 in.); red rock salt, 9 ft. (1136 ft. 7 in.); rock salt, 66 ft.

5 in. (1203 ft.); salt, with gypsum, 19 ft. (1222 ft.); gypsum, containing salt, 7 ft. (1229 ft.); shale salt, and gypsum, 7 ft. (1236 ft.); soft white shale, 2 ft. (1238 ft.); gypsum and magnesian limestone, 75 ft. (1313 ft.); grey limestone, 15 ft. 6 in. (1328 ft.); gypsum, 8 ft. (1336 ft.); gypsum and salt, 1 ft. (1337 ft.); rock salt, 14 ft. (1351 ft.); marl and salt, 2 ft. (1353 ft.); marl and gypsum, 1 ft. (1354 ft.).

It will be seen that at BOLCKOW's the bottom of the salt bed was reached at a depth of 1307 ft., and at BELL's at 1353 ft. The above figures may act as a guide with respect to future bearings in other districts, showing as they do the measures above the salt, and the position of the salt itself.

THE SULPHUR TRADE, AND ITS PROSPECTS.

Much apprehension has for some time past been felt with regard to the prospects of the sulphur trade from the pyrites producer's point of view, but it now seems that there is really no longer cause for alarm. About two years ago, says the Glasgow Herald, considerable commotion was created in the chemical world by the announcement that a process for the recovery of sulphur had not only been discovered but had been proved to be commercially a great success. Alkali makers hailed the intimation as one of vast consequence for them, as the use of sulphur formed a considerable item in the cost of their products. In view of the threatened reduction in the consumption of sulphur which the new process pointed at, an agitation was set afoot for inducing the great pyrites producers to immediately break their price—to maintain which at sixpence a unit they have for some years acted in combination. Though no concession in that direction has been made, those interested have all along frankly admitted that the success of the discovery would ultimately compel a reduction in price, and a reduction that would entail very serious loss on the several pyrites companies.

It appears that experiments in connection with this sulphur recovery process were first made on an extensive scale at large chemical works at Aussig, Germany. Everything was favourable to a thorough prosecution of the operations there, and for a time the reports received were altogether encouraging. Latterly, however, less satisfactory statements have been in circulation, and we learn that now the process has been entirely abandoned. In this country the only place where experiments were entered upon on a large scale was at the works of Mr. Chance, of Manchester. At the outset there, as in Germany, the results were regarded as gratifying; and glowing reports were circulated as to the great success achieved but a short time ago. In fact, it was the reports circulated in relation to the operations prosecuted under Mr. Chance's direction that caused the scare among the Tharsis shareholders, and it was the prophecies founded thereon that have since helped to sustain the uneasiness occasionally observable. A short time ago Mr. Chance read a paper at Liverpool, in which he dwelt at length on the results he had achieved. He then admitted that he had never been able to recover pure sulphur by the so-called sulphur recovery process; but, he added, that he had got sulphuric acid. It has since transpired that while sulphuric acid was recoverable in quantity, the cost incurred was greater than the return; and, accordingly, the experiments at Mr. Chance's works have been entirely given up.

Until now it was never made quite apparent how the work at Aussig was stopped, but the reason given for the stoppage will no doubt apply in both cases. The chemicals used in the recovery process have proved so powerful and destructive that already the apparatus used stand in need of renewal, and the expense of that is out of all proportion to any profit derived from the sale of the products recovered. In the words of those well qualified to express an opinion, the sulphur recovery process is most completely a commercial failure, and has been wholly abandoned. The importance of this fact to the pyrites companies cannot be over estimated. On every hand their prospects have been greatly depreciated, owing to the consequences that it was calculated would flow from the discovery. These have now practically disappeared, and so far as sulphur and its value is concerned the pyrites companies are in exactly the same position that they were two years or so ago, when the recovery process was heard of for the first time.

COST-BOOK SHARES—COMMITTEES OF MANAGEMENT.

Although it must be acknowledged that the feeling of the public generally towards Cost-book Mines is considerably less favourable than it was six months since, the culpable negligence which has rendered possible the malpractices which have created so much alarm, is so obvious that there really seems to be grounds for the contention that it is to this rather than to the system that the blame should be attached. It is unfair that Mayne should alone bear the punishment for an offence which could not have been committed without the virtual sanction of those whom he assisted in the management of the mine, and as the matter is already before the Director of Public Prosecutions it is unlikely that the mere punishment of the scapegoat will be considered sufficient to answer the ends of justice. At the Dolcoath meeting on Monday, the Chairman, Mr. M. H. Williams, cautioned those present against allowing their feelings to get the better of their judgment, and referred them to a resolution passed by the Dolcoath Committee on May 12, when Capt. Josiah Thomas reported to the committee that on the previous Saturday Mr. John Mayne, one of the clerks, confessed to him and to Mr. Pike that about five years ago he had sold some shares which he had not possessed, and that in order to pay dividends on those shares he had fraudulently created new ones until he believed the fictitious shares, which he had thus created and sold, now amounted to about 200. He and Mr. Pike immediately went to Mr. J. R. Daniell and Mr. George Smith, and procured a warrant for his arrest; but the outside public will ask whether every member of the committee is not only equally culpable, but whether they cannot be compelled by civil action to repay the full amount of the defalcation.

This would probably be preferable to the criminal prosecution of the committee, concerning which Mr. Rule has been in communication with the Secretary of State, and which elicited the reply from the Public Prosecutions Department, which Mr. Rule desired to bring before the meeting:—"I am instructed to inform you that your letter of the 16th inst., addressed to the Secretary of State, has been placed in the hands of the Director of Public Prosecutions. In your letter you inform the Secretary of State that you look to the Queen for protection in a tremendous fraud in Dolcoath Mine, one of the richest tin mines in Cornwall, and you ask to have advice for yourself, and want to know if the gentlemen who have acted as directors on a committee of the board of directors and carried on the management, cannot be punished for their carelessness in not detecting the fraud before. The advice you seek consists in your collecting and forwarding the sources of information and evidence you have at your command and on which you have reliance for the fact that such a fraud has been perpetrated, and the name of the chief clerk you refer to, and the means you have of ascertaining that he has created new shares in the mine to the amount of 12,000. By your being so good as to communicate the above information you will greatly facilitate the investigation into the case, and enable the solicitor to the Treasury to institute such enquiries into the means of securing evidence on which, if necessary, to carry on proceedings as to the criminality of the board or committee of managers respecting their carelessness to which you refer. The names of such committee should be forwarded by you and their abodes." But whether the matter be dealt with in a criminal or civil sense it is evident that it ought not to remain where it is.

Indeed, the meeting did not seem to be opposed to the enquiry, but simply asked Mr. Rule to defer the discussion of the question for the present. It was remarked by Mr. E. Heard that they had been told by the legal adviser of the mine that at present it would be inopportune to ask questions for fear that, in answering those questions, replies might be given that would be handle to their opponents. But the time must come when replies must be given and everything gone fully into, and probably ere long there would have to be made a division of labour in the mine. He thought they could not but express one opinion that, under all the trying circumstances in which they had been placed, the committee had done the

best they could for the shareholders. The Chairman remarked that the regular account day would become due shortly, and he had suggested that it should be postponed, to tide over the trial, to such a day as the committee might think proper to call the shareholders together, when they might have a free and full discussion of the whole question. With regard to the management generally there can be no doubt that there was much to justify Mr. Rule when he said—"For years the committee—I must include all—have been watching their own interests, and have not had regard to the interests of outside adventurers. The committee have been our bankers, have been our merchants; the committee have turned away from this mine honest and honourable men, who ought now to be here assisting Captain Thomas in the development of this mine in a thorough and business-like way. Gentlemen, I speak without fear of anyone, when I say that Dolcoath has been managed on a rotten principle for years." It was ultimately agreed to defer the full consideration of the subject until the regular account day, when satisfactory investigations and explanations may be expected.

THE DE BEER'S MINING COMPANY.

Attention is directed to the advertisement of the De Beer's Mining Company (Limited) which appears in another column of to-day's Journal. The directors have drawn a most explicit report and placed their figures before the public in a way in which they cannot fail to be understood. It will be seen that they have, notwithstanding heavy falls of reef, paid a dividend of 5 $\frac{1}{2}$ per cent. during the year, and though the dividend has not been large 20,000/- out of profit has been expended in clearing floating reef, by which the company's block of 8 $\frac{1}{2}$ claims cleared has been enhanced in value 55,000/-, according to Mining Board assessment. Under ordinary circumstances the sum of 20,000/- would have to be deducted for this, but as that amount was all profit the company still has the permanent improvement to the property to the extent of 55,000/. The directors have sold 149,396 carats of diamonds, which brought them 158,675/-, and have diamonds on hand of the value of 84,882/-, with a balance due for diamonds shipped to London of 1450/-.

The directors put the following plain statement of facts before the shareholders:—"The ground washed produced 149,396 carats diamonds, realising 158,675/- 4s. 3d. giving in spite of a fall of about 40 per cent. in the diamond market, an average yield of 19s. 1d. per load. The above weight includes 22,760 carats fine sand (17,032 carats found by the company, and 5724 carats found on percentage). Besides the black of blue ground, as above, the company has 25,000 loads lumps spread out on its floors, representing a cost of 1250/-, which are producing an average of two-fifths of a carat per load, showing that the ground, after allowing a percentage for black reef and high ground, has averaged for the year at least a carat per load. The New Diamond Act is shutting up the illicit trade, so that the company's prospects will continue to improve, and the next statement of the directors will, in all probability, be as satisfactory as the shareholders could wish.

THE ORGANOS GOLD MINES.

Information has just been received from this company's mines, which would appear to show that they have at length become a complete success, and that it now remains only with the shareholders to determine what shall be the measure of their returns. According to the prospectus, which, as a correspondent in last week's Journal observes, is still kept before the public, an average return of $\frac{1}{2}$ oz. of gold per ton of quartz should yield an annual profit more than equal to the capital of the company. The trial crushings, however, amounting to 110 tons of quartz, have produced an average of 28 dwt., per ton, and hence under proper management there appears to be no reason why the promises held out in the prospectus should not be more than fulfilled. The latest information is to the effect that crushing has now been permanently commenced with a portion of the machinery which is now turning out 40 ozs. of gold weekly. It is believed this rate will pay cost and leave a profit of 100/- to 150/- per month (in itself a fair return upon the capital), while the whole 24 heads of stamp when completed should permit of crushings yielding a profit of 400/- to 500/- per month.

The property covers 1500 acres, is intersected by many valuable lodes, and can nearly all be worked by day or self-draining levels. The mine can therefore be worked inexpensively, and it appears to be sufficiently extensive to permit of the erection of 100 or 200 heads of stamp, all of which can be driven by water-power. Hence, as already observed, its rests with the shareholders to decide as to the amount of machinery they will erect, and thus determine the measure of their success. One great point in favour of this company is the smallness of the capital, and the large rate of interest which could be paid upon it from what, for a gold mine, would be considered only a very moderate amount of profit.

SCOTCH PIG-IRON WARRANT MARKET.

Mr. W. WILSON (Glasgow, June 14) writes:—"There was considerable animation in the warrant market last week, large purchases were made in the hope that the experience of last year will be repeated, and the price improve with the autumn. There is also a report abroad, but unofficial, that the present large production will not be continued unless the price improves. Warrants are certainly at a low figure, and stocks are, on the whole, decreasing, notwithstanding that a fresh start has been given to storing. Shipments continue large both here and at Middlesborough: 1940 tons have been put into store here last week, and 286 taken out at Middlesborough. Two furnaces have gone out for repairs, one at Gartsherrie and one at Langloan. Business was done during the past week at the following prompt cash prices:—

Thursday, June 7.	Friday, June 8.	Monday, June 11.
46/3 $\frac{1}{2}$, 46/8, 47/-	46/11, 47/3, 47/1	47/-, 47/2 $\frac{1}{2}$
Tuesday, June 12.	Wednesday, June 13.	Thursday, June 14.
47/3, 47/2 $\frac{1}{2}$, 47/3, 47/1 $\frac{1}{2}$	47/1 $\frac{1}{2}$, 46/11 $\frac{1}{2}$, 47/1 $\frac{1}{2}$	47/1, 47/2, 47/1

Price of Scotch Warrants on June 11

47/1 $\frac{1}{2}$	47/4	48/0	46/3
1583	1882	1881	1880

Furnaces in blast in Scotland do. 115

115	108	120	115
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Shipments of Scotch pig-iron for 1 week ending June 6

14,713	14,270	12,331	11,650
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Do. since beginning of year

273,871	274,247	238,675	350,933
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Iron in store at this date

580,430	637,238	562,530	445,972
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Price of Middlesbrough, No. 3, June 11

39/-	42/3	36/6	36/9
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Furnaces in blast Middlesbrough dist.

118	119	119	110
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Middlesbrough Iron Imported at Grangemouth, week ending June 9

10,190	1,895	5,644	7,170
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Do. do. since beginning of year

122,252	102,322	131,179	133,410
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MINERAL STATISTICS OF VICTORIA.—We are favoured by the Secretary for Mines—Major Thomas Couchman—with the reports of the Mining Surveyors and Registrars for the quarter ended Dec. 31. During the quarter 36,890 miners were employed; of these 13,905 Europeans and 7108 Chinese were engaged in alluvial mining, and 15,711 Europeans and 166 Chinese in quartz mining. The value of the mining plant in use was 1,053,446/-; there were 1304 $\frac{1}{2}$ square miles of auriferous ground actually worked upon, and 3683 distinct reefs proved to be auriferous. The total quantity of goldgot during the quarter was—from alluvium, 96,760 $\frac{1}{2}$ ozs., and from quartz reefs, 143,512 $\frac{1}{2}$ ozs.; together 236,303 ozs. The average yield of the quartz crushed was 9 dwt. 14 $\frac{1}{2}$ grs.; of the quartz tailings and mulloch, 2 dwt. 1 $\frac{1}{2}$ grs.; and of the pyrites and blanketings operated upon 2 ozs. 4 dwt. 4 $\frac{1}{2}$ grs. From the Stringer's Creek Division Mr. W. M. Smith writes:—"The progress and the result of the operations carried on during the quarter in alluvial mining in the division have afforded little scope for comment. Indeed, considering that the beds and banks of the various rivers and creeks have generally been so often turned over, the wonder is that they continue at all remunerative. And, up to the present time, alluvial mining in the division has been confined almost wholly to such workings. A few miles west of Walhalla there is a large basaltic flow, beneath which it is supposed to be found the ancient bed of the Thomson River, and every indication leads to the belief that the river was then, as at present auriferous. This interesting belt of country, however, extending for upwards of 15 miles, may be said to be wholly untried, and

is likely to remain so unless outside capital is brought to develop it, for prospecting such country, like prospecting the many promising reefs lying idle in the division, is entirely beyond the resources of the ordinary miner or local capitalist. Unless something more be discovered here alluvial mining must permanently decline in this locality.

QUICK SILVER.

TO THE 31ST OF MAY, 1883, INCLUSIVE.

1882.	1883.
Imports from Jan. 1 to May 31, bottles, about 35,007	... about 27,615
Exports	13,682
Imports for May	4,546
Exports for	2,549
Price per bottle, about	£5 17 6
Stock in London to May 31, 1883, roughly calculated, is about 88,000 bottles.	£5 10

London, June 13.

J. BENNETT BROS.

THE COPPER TRADE.—The following are the Customs Returns of Copper for the past month, also for the first five months of this year, reduced to a common denominator, and compared with the same figures in 1882:—

MAY IMPORTS.

1883.	1882.	
Copper, in pyrites	Tons 1451	1288
Ditto, in ore	1644	989
Ditto, in regulus	1305	319
Ditto, in precipitate	1845	1905
Foreign raw copper	3133	3898
Total tons	9378	8399
Value of above	£549,949	£528,491

IMPORTS, JANUARY 1 TO MAY 31.

Copper of all descriptions	Tons 41,123	36,210
Value of above	£2,471,054	£2,318,278

GOLD COAST COLONY.—Mr. E. T. McCarthy, A.R.S.M., has just returned from a lengthened visit to the properties of the Wassau and Bhauta Gold Mines Syndicate. This company owns 24 extensive and valuable concessions, nine of which have been examined by Mr. McCarthy, who has brought with him a large quantity (several tons) of bulk samples rich in free gold with scarcely any pyrites. It may also be stated that the Wassau (Gold Coast) Mining Company within the last month has received two more remittances, together valued at about 600/-.

FRENCH VIEWS ON ENGLISH MINING.—No. II.

In 1875, after the Bunkerhill explosion, where 43 persons were killed, a discussion was raised on the using of powder along with safety-lamps. This question was submitted to a meeting of Inspectors, the majority of whom (six out of eleven) came to the conclusion that it was not advisable to alter the existing law. Finally, after the two accidents of Dinas and Abercarn, in 1879, the Government appointed a Royal Commission, who are now engaged in discussing the question. It consists of Mr. W. W. Smyth, Lord Lindsay, Prof. Abel, Thomas Burt, Prof. Clifton, Sir George Elliot, W. T. Lewis, Prof. Tyndall, Lindsay Wood. They have already examined some 65 witnesses, and have visited some of the collieries where large explosions took place. It is expected that this Commission will not make any serious alteration in the law of 1872, but will increase the number of Inspectors, give them more power, especially with regard to questions of a general nature, such as the arrangement of working, the method of working, the limitation of the extent of the workings by a pair of pits, the prohibition of the use of powder where safety-lamps are used. Some new regulations are likely to be made with regard to the Certified Managers. It is a general cause of complaint that some Certified Managers play the part of some editors of newspapers; or are, in fact, men of straw, who take the responsibility in order to relieve the agent or mining engineer, who is the true manager.

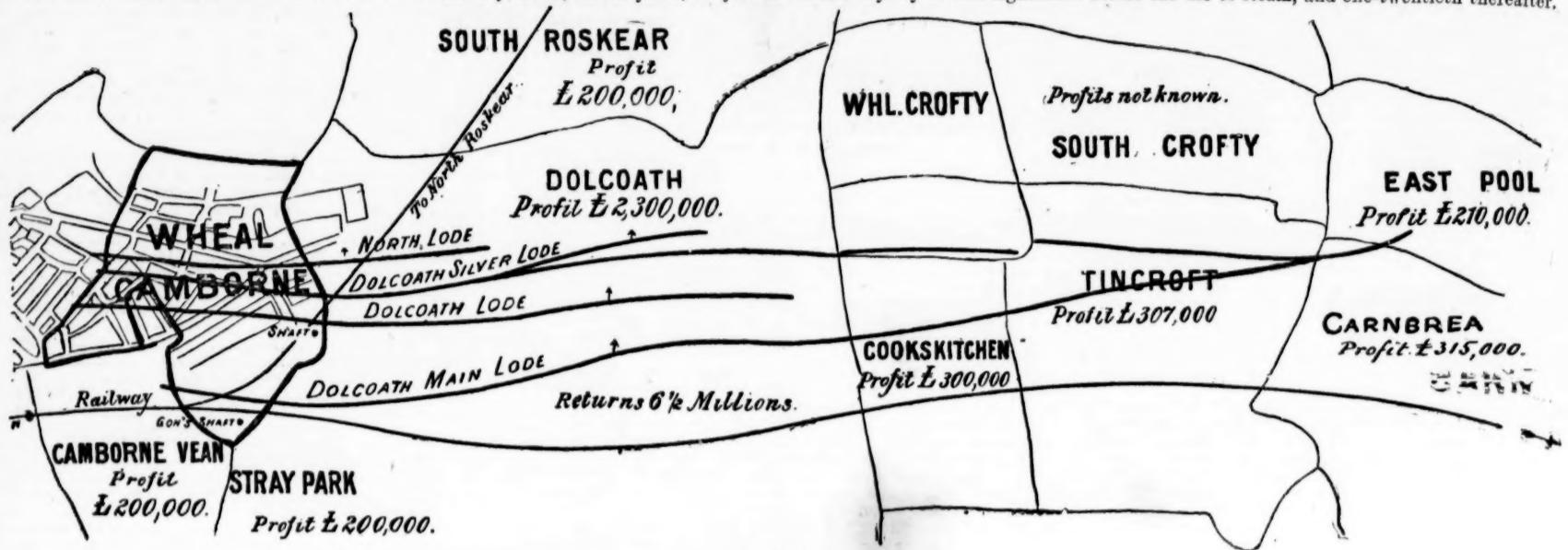
The application of the Act is very fully dealt with, and it is remarked that the general opinion in England is that the Act has done good, and that accidents have diminished since its passing. Then with reference to the conditions under which gas is found, they say that the most fiery districts in England are those of South Wales, Lancashire, Yorkshire, and perhaps East Scotland and North Stafford. In each district the accidents are generally limited to one or two seams. In South Wales there are three districts—Risca-Abercarn, Aberdare and Rhondda, and Bridgend, Swansea. In the Risca-Abercarn district, the seam, principally worked to a depth of 160 fms., is the black vein, and in that of the Aberdare-Rhondda it is the Aberdare Upper Four-feet. In Lancashire the most fiery districts are the Wigan and St. Helens, the most fiery seams in which are the Arley and Wigan Nine-feet. These two seams are, perhaps, the most fiery in England. In Yorkshire, in the Barnsley district, the two most fiery seams are the Barnsley and Silkystone—the one at a depth of 285 fms. below the other. Outside the Barnsley district the Yorkshire seams are not very fiery. In the North the fiery seam is the Hutton, when it is from 170 to 300 fms. deep, as it is near Sunderland. In Scotland there are very few fiery seams, except in the eastern district of Lanarkshire, round Hamilton, the only district visited by the Commission. The mines here are deeper, and the rocks are covered with clay surface. In all English districts the seams get more fiery as they get deeper.

From the examination made by the Commission, it did not appear that any of the seams had any great disengagement of gas. Certainly, none of them had any discharge like those of the seams in Liège, Seraing, or the Midi, or the West of Mons, where the place could not be kept clear when the coal was being taken down, even although there was a very strong current of air. On the other hand, there is no doubt but that English measures in fiery districts contain large volumes of gas which may come into the seam worked. These may either be due to natural causes or to the mode of working

WHEAL CAMBORNE, LIMITED.

CAPITAL £60,000, IN 60,000 SHARES OF £1 EACH.

Payable as follows:—2s. 6d. on application, 2s. 6d. on allotment, and the remainder in calls not exceeding 2s. 6d., at intervals of not less than two months. This Mine is held under Lease dated the 20th February, 1883, for 21 years, subject to the low royalty of one-eighteenth before the use of steam, and one-twentieth thereafter.



DIRECTORS.
G. MIDDLETON EDWARDS, Esq., Fair Oak, Belvedere, Kent.
ALEXANDER ROGERS, Esq., late Member of Council, Bombay, 38, Clanricarde Gardens, London, W.
(With power to add to their number.)

BANKERS.
MESSRS. T. and W. BOLITHO, 39, Lombard Street, London, E.C.
MESSRS. BOLITHO, SONS, and CO., Penzance.
SOLICITOR—ROBERT DIXON, Esq., Lancaster House, Savoy, Strand, London, W.C.
ENGINEERS—MATTHEW LOAM and SON, Liskeard.
MANAGING AGENT—Captain W. C. VIVIAN, Camborne.
SECRETARY (*pro tem.*)—T. R. GIBSON.

OFFICES—54, GRESHAM STREET, LONDON, E.C.

PROSPECTUS.

From the following list of 13 closely adjacent mines it will be seen that their aggregate price has, in four years, steadily risen from £482,315 to £1,175,608, their market value on 1st January, 1883:—

List of mines immediately adjoining or adjacent to Wheal Camborne, showing the biennial increase in their value from 1878 to 1883.

	1878.	1880.	1883.
Carn Brea	£35,000 ...	£110,000 ...	£51,000
Cook's Kitchen	4,000 ...	26,950 ...	75,625
Dolcoath	128,800 ...	244,875 ...	289,980
East Pool	60,800 ...	230,400 ...	336,000
South Condurrow	70,415 ...	67,353 ...	58,169
South Crofty	3,800 ...	22,000 ...	20,430
South Frances	7,500 ...	22,528 ...	43,000
Tincroft	54,000 ...	126,000 ...	40,500
West Basset	18,000 ...	93,000 ...	39,000
West Frances	7,500 ...	22,528 ...	16,404
West Seton	54,000 ...	22,000 ...	42,000
Wheal Agar	25,500 ...	37,500 ...	105,000
Wheal Grenville	13,000 ...	66,000 ...	49,500
	£482,315 ...	£1,091,134 ...	£1,175,608

In 1882 East Pool paid dividends amounting to £43,200, and in the first quarter of the present year £15,200. In 1882 Dolcoath paid in dividends £34,905, and in the first quarter of the present year £10,740.

The probable production of copper, tin, and silver from the ground in this sett standing intact and unwrought above the level of the present deepest workings of Dolcoath, may be estimated from the

fact that the ground above the same level in Dolcoath has, in that mine, yielded ore to the value of over £7,000,000, and given dividends to the amount of £2,300,000. The ores discovered confer a market value on Dolcoath on 1st January, 1883, of £289,980. The immense value of Wheal Camborne, seeing that it immediately adjoins Dolcoath, and that the East Pool, Tincroft, Carn Brea, Cook's Kitchen, and Dolcoath lodes traverse Wheal Camborne, it would be difficult to over-rate, or its probable profits to over-estimate.

With reference to the production of silver, it may be stated that this precious metal was found in large quantities in the ancient workings of Dolcoath, to the east, on one of the lodes traversing this mine; and has likewise been found in the shallow workings in Wheal Camborne; also, that in ground to the west of Wheal Camborne, the same lode yielded one of the richest deposits of silver ever discovered in Cornwall.

The only contract is dated the 5th day of April, and made between George Middleton Edwards, Joseph Elliott Square, and William Cock Vivian of the one part, and Thomas Rylance Gibson, a trustee for the company, of the other part, is registered.

As showing the confidence of the vendors in this undertaking they take as payment £20,000 in fully-paid shares and no cash; and all the preliminary expenses up to the allotment of shares will be paid by them, and there has been no promotion money paid, nor will there be directly or indirectly. If no allotment be made the deposit money will be returned in full.

The Contracts, Prospectuses, and Forms of Application, Memorandum and Articles of Association, Plans, and further information may be obtained at the office of the Company, or of the Solicitor.

This company is formed for the purpose of purchasing a lease for 21 years, dated the 20th February, 1883, at the unusually low royalty of one-eighteenth before the use of steam, and one-twentieth thereafter, of Wheal Camborne, an extensive sett situated in the very heart of the richest mining district in Cornwall—it may be said in the United Kingdom. It immediately adjoins Dolcoath, the lodes of which, being the same as of East Pool, Tincroft, Carn Brea, and Cook's Kitchen, pass through this mine, as shown on the accompanying plan, and are rich up to its boundary; those lodes in Dolcoath alone have produced £7,000,000 worth of ores, and yielded profits exceeding £2,300,000. Within Wheal Camborne these lodes have been worked on in length to a very limited extent, and only to a comparatively shallow depth. The ore returned, in value about £40,000, was principally copper, rich in quality, and, in proportion to the work done, large in quantity, and it continues going down below the 50 ft. level, where it will be available immediately the workings are cleared.

For local reasons, now removed, it has been impossible heretofore to obtain a lease of the most important part of this mining ground. A shaft exists on the south lode to the depth of 180 fms., which is in excellent condition, and from it cross-cuts at various levels can be extended to intersect the Dolcoath Northern silver and other lodes, at a comparatively small expense of time and money. The mine being dry to this depth, and the shaft being in good repair, the work done in this ground, available for the incoming shareholders, will effect a saving of over £25,000 in outlay and of at least five years in time, which is even more important.

generally much more solid than those met with in France, and this perhaps tends to cause some of the accidents, from sudden outbursts of gas coming from old workings and invading the working places. The small faults running through the districts appear to be pretty regular, and aid the working by dividing off the workings into districts.

After explaining the method of leasing in England and Scotland they refer to the arrangement of pits, and state that the great tendency in England is to concentrate the machinery for ventilating and winding to one point, and to have them of a size quite unusual on the Continent. This position is chosen without any regard to the underground requirements. In not subordinating all the arrangements of the interior of the workings to the concentration of enormous productions at a single point at the surface, one is able, perhaps, to arrive at a better use of the forces employed, to a better employment of the immense volumes of air set in movement in English collieries, and, above all, to a greater security in working, without which the economic result would be inferior to the assuredly very remarkable results which are obtained in English mines. The writers review the manner of shutting off the upcast shaft when coal is raised in it, and give a sketch of the arrangement at Bickershaw, where a 43 ft. Guibal fan gets air from both sides, and has compound engines, one cylinder being at each side of the fan, and the one exhausting into the other. They are of opinion that the valves employed for shutting off the tops of the upcasts have been very much better studied on the Continent than in England. The best valve they saw was that at Dinas, made by Mr. Galloway. This was a light framework of sheet-iron, balanced by weights, and the jar of the rope taken off by springs. They, also, highly approve of the method of making the cage fit the shaft, and having a sliding door which is opened when the hut is to be changed. As a general rule, then, the airways in England are much larger than those on the Continent.

Discussing the methods of working, they state that all the methods of working in England may be divided into three classes.—1. Pillar and stall of North of England; 2. Lancashire pillar and stall and the Welsh double stall; 3. Longwall. The first may be divided into two kinds—that in which the pillars are left in, and that in which they are taken out. The first method is carried out when it is wanted to keep the surface uninjured. At the William Pit, near Whitehaven, they work under the sea for a distance of more than 2200 yards, by a pit whose workings on one side extend for 4400 yards to the dip. The seam worked is the main band, which has a thickness of 10 ft., and an inclination under the sea of 1 in 7. The workings are about 130 fms. under the level of the water. The main drifts are 11 1/2 ft. wide and 7 1/2 ft. high, and are separated by a pillar 11 1/2 yards wide, with openings every 20 yards. The field is broken up into panels by drifts 11 ft. wide and 7 1/2 ft. high, leaving between them pillars 20 yards square. Each panel has a width of about 150 yards, and goes on till it meets with a fault or something which stops it.

The Commissioners do not seem to think very highly of the system of ventilating stoops while they are being taken out, even though they are under the impression that a line of props is left between the coal and the goaf so as to leave an open passage round the edges. The system of going to the extremity of the field with pairs of drifts and coming back with the block between, as practised in Lundhill

and Pendlebury Collieries, which were visited, and the working described by the propping deputation, is fully gone into by the Commissioners. They say that the ventilation is often no better by this method than is stooping with ordinary stoop and room workings. This is caused, they say, first, because of the enormous losses by doors, screens, and stoppages, fixed or moveable, which are multiplied to an infinite degree; and, secondly, because the air is very imperfectly led from the air-course to the face. Very often there is no stowing, and the only thing to guide the air round the face is the rubbish from the fallen roof, which is not built in any way, but is simply allowed to remain as it falls, so that the air is perfectly free to take the shortest way. The Welsh single-space and double-stall systems are described, and the former characterised as being very badly ventilated. They remark that both systems have the inconvenience of forming *cull de sac*, which are sure to be full of gas on each side of pillars supporting the main road.

The Commissioners find fault with the whole system of stoop-and-room working, as they say there are large cavities formed, and the falls of roof drive out the gas which accumulates in them. If the roof does not fall, then the cavity remains and forms a reservoir, the contents of which contract and expand with every rise and fall of the barometer. The methods of long wall are described by the Commissioners who say that, generally, long wall workings are much better ventilated than stoop-and-room ones, because the face is better arranged for passing air, and the stowing is much better placed for keeping it near the face. This is especially the case where the roof comes down regularly, and within a short distance of the face. The chief inconvenience of long wall is when the roof and the seam do not give sufficient rubbish to stow the goaf. The working then creates spaces in the roof quite as dangerous as those in stoop-and-room workings, and the ventilation is defective. The drawing roads and air-courses are very difficult to keep up. To maintain the incontestable superiority of long-wall it would be necessary to take down stowing from the surface, but the immense competition to which the English collieries are subjected does not permit of this. A penny or two more or less in the cost of working absorbs all the profits which they might make, or augments the loss actually being made.

In summing up, from all the information the Commission were able to gather on the subject they were led to the conclusion that if at the bottom of English pits enormous volumes are disposed of the quantities of air really and usefully employed in the working-places are, taking everything into account, inferior to those found in Belgium and in France, and the circulation of air in the working place itself is not nearly so well arranged for clearing it of gas. That the system of ventilation is normally sufficient with the nature of English seams must be admitted, as it is followed in the practice of so many eminent engineers; only it explains very easily the facility with which these sudden outbursts which occur in a quarter, charge the atmosphere to a point which renders it explosive.

To recapitulate, the air in English mines is divided, first into the different seams, and, secondly, each current in each seam is subdivided into several divisions. The first division is perfect, but the second has really no value as separating one section from another in the event of an explosion, as it depends wholly upon crossings, stoppings, and doors, which have too often proved totally insufficient.

The size of the air-courses is very great, the main airways in a section having from 40 to 50 square feet area, the main airways 70 or 80 square feet. Near the pit bottom, where the whole current is collected, the area is sometimes 270 to 300 ft. These airways are kept up with such care that the velocity of the current is generally from 3 to 6 ft. per second. The length of the current is frequently two or three miles. One six miles long was seen at Ryhope.

In England no attention whatever is paid to having the ventilation ascensional, and there is probably not a single colliery which has not some current which is in opposition to the Belgian laws. They only care to have "an adequate amount of ventilation," as the first general rule puts it, and do not care how it is attained. At many English collieries daily measurements of the air are taken, and at some special plans showing the ventilation are kept. This is done with great care at Eppleton, where the airway is lined with boards so as to facilitate the measurement of the air. The readings appear to be very accurate.

Generally, it may be said that in England there is very little restriction put on the employment of powder in fiery seams. Many engineers are even inclined to think the workmen use it to a larger extent than is economical. The employment of powder in fiery mines appears to be left pretty much to the discretion of the manager. This is one of the vexed questions of public opinion in England. The idea is constantly cropping up that the use of powder in fiery mines should be strictly forbidden. At East Hetton the Inspector thought the practice of using powder was unsafe, and on having an arbitration it was decided in his favour by the umpire. Altogether, Mr. Moore remarks it is a most careful report, and well worthy of a complete translation. One cannot but admire the industry of these gentlemen, who, in such a short time—for they were only a month in England—have been able to collect so much useful information, and put it in such a readable form.

INLAND PARCEL POST.—The transmission of parcels through the Post Office will commence on Aug. 1, and the rate of postage, which must be prepaid in ordinary postage stamps, will be:—Not exceeding 1 lb. 3d.; exceeding 1 lb., and not exceeding 3 lbs., 8d.; between 3 lbs. and 5 lbs., 9d.; and between 5 lbs. and 7 lbs., 1s. The dimensions allowed for an inland postal parcel will be:—Maximum length, 3 ft. 6 in.; maximum length and girth combined, 6 ft.; so that a parcel measuring 3 ft. 6 in. in its longest dimension may measure as much as 2 ft. 6 in. in girth, i.e.—around its thickest part; or a shorter parcel may be thicker; e.g.—if measuring no more than 3 ft. in length it may measure as much as 3 ft. in girth, i.e.—around its thickest part. The regulations under which certain articles are prohibited from transmission by the letter post will, with a few exceptions, apply equally to the parcels post. For instance, gunpowder, lucifer matches, anything liable to sudden combustion, bladders containing liquid, and live animals, will be excluded from the parcels post. But glass bottles, fish, game, meat, and all other articles not above mentioned, now excluded from the letter post, will be admitted to go by parcels post conditionally upon their being packed and guarded in so secure a manner as to afford complete protection to the contents of the mails and to the officers of the Post Office.

FOREIGN MINES.

ALAMILLOS.—June 6: In the 20, driving west of San Martin's shaft, the lode contains good stones of ore. The lode in the 20, driving east of San Martin's shaft, is small and unproductive. In the 60, driving east of San Felipe's shaft, the lode being unproductive, the driving is temporarily suspended. The lode in the 60, driving west of San Felipe's shaft, is large and promising, producing $\frac{1}{2}$ ton per fathom. The lode in the 85, driving east of San Enrique's shaft, is without ore at present. In the 60, driving east of San Enrique's shaft, there are stones of ore in the lode. The lode in the 130, driving east of Taylor's engine-shaft, is large, consisting chiefly of calcareous spar with stones of ore. In the 130, driving west of Taylor's engine-shaft, a valuable piece of lode is being opened up at a cheap rate; worth 2 tons per fathom. The 80, driving east of San Victor's shaft, has declined in value to $\frac{1}{2}$ ton per fathom during the past few days. In the 80, driving west of San Victor's shaft, there are good stones of ore in the bottom of the driving, yielding $\frac{1}{2}$ ton per fathom. The lode in the 70, driving in the same direction, has been intersected by this cross-cut; it contains good stones of ore; worth $\frac{1}{2}$ ton per fathom. In Manuel's winze, sinking below the 115, the lode is very wide, but of no value at present. The lode in Bartolo's winze, sinking below the 20, is scarce as productive as it was, its present worth being $\frac{1}{2}$ ton per fathom. Luis's winze, sinking below the 70, is passing through very valuable lode that yields 2 tons of ore per fathom. The usual quantity of ore was delivered into the stores during the past month, and the stops are yielding fairly well at present. The tributaries returned 212 tons of mineral for May. The surface works are going on very regularly, and the machinery is in good working order. We estimate the raisings for June at 200 tons.

BALANCANNES COPPER.—J. Garland, Report for May: Owing to the heavy and continued rains in the early part of the month we had such an influx of water into the mine that it was with the greatest difficulty we could master it with our small engine, and with all our efforts we could not prevent its rising several feet at times, and causing some damage to the bottom levels. Repairs were promptly made, however, and no serious consequences ensued. The difficulty of keeping out the water has prevented our doing any stopping or driving for the month. The new engine-shaft has been fairly started, and sinking is proceeding regularly by nine men. We are down 16 ft., ground secured, windlass fixed, and all in working order. We expect to make good progress this month. Arrangements must be made shortly for putting up a horse-whim, pending the erection of the new winding-engine. The carpenter has arrived from England, and this must be one of his first duties. We have a few girls cobbing the ore lying at surface, but we shall not be able to dress much of the ore till the new dressing machinery arrives.

BUSA VENTURA.—June 6: In the 20, driving east of Atliana shaft, the work having been completed, we hope to keep on the driving at a good rate. In the 20, driving west of Atliana shaft, there will be a good man's driving in this end; the lode is large, with good lumps of ore. The lode in the 10, driving east of Taylor's engine-shaft, is irregular, sometimes yielding fine lumps of ore. Its present worth is 1 ton of ore in a fathom. The lode in the 20, driving in the same direction is poor at present, and is being driven through at a rapid rate. The ordinary surface work is going on very regularly, and the engines are in good working order. The water is now, by means of horizontal rods from Cox's engine, pumped out of the Atliana shaft with comparative ease, and we expect to open up the level at a cheap and rapid rate. The tributaries are working well, and returning moderate quantities of ore.

CALIFORNIA GOLD.—A. Rickard, May 12: Satisfactory progress is being made with the excavation and timbering of the plats for 1400 ft. level. The 1300 ft. level west is in 497 ft.; connection has been made with the 1200 east of the Hidden Treasure, much to the improvement of the ventilation of the deeper workings of both mines; the lode carries $\frac{1}{2}$ ft. of fair grade milling ore. The output from the stopes of this level is 3 tons per square fathom; the grade of the ore averages from \$11 to \$12 per ton. In the 1250 ft. level stopes east, the rises are suspended, and the ground is let to be stopped on contract; the average yield of the whole run is from 6 to 7 tons of milling ore and $\frac{1}{2}$ ton of smelting ore per fathom. The rise in the 1100 ft. level west (up 16 ft.) is going up in a lode of low grade ore, 1 $\frac{1}{2}$ ft. wide. In the 1100 ft. level stopes east the footwall vein is holding out in going down towards the drift; it will yield 4 tons of milling and $\frac{1}{2}$ ton of smelting ore per fathom.—Mr. Rickard cabled the directors on the 14th inst. as follows:—"Mill run 441 tons; yield, \$4700 (940)."

CANADIAN COPPER AND SULPHUR.—F. Bennetts, June 1: Hartford Mine—No. 5 Shaft: The vein in the 10 east is about 3 ft. wide, composed of alternate layers of ores and slates. The ore portion of the vein in the 23 west is from 4 to $\frac{1}{2}$ ft. wide. The vein in the 40 east is about 4 ft. wide, with a leader of ores of from 7 to 9 in. wide. The vein in the 70 east is also about 4 ft. wide, with two leaders of ores—one from 7 to 9 in. wide, the other of about 4 in. wide; there appears to be a change for the better about to take place both in this level and the 40. At No. 3 shaft the vein in the 10 east is more mixed with slates than it has hitherto been; the vein is about 3 ft. wide. In the 10, west of this shaft, the leader of ores is opening out, being from 9 to 12 in. wide. At No. 1 shaft the vein in the 35 east contains about 13 in. of ores. The stopes throughout the mine are looking well, and producing fair quantities of ores. At St. Francis Mine the vein in the 35, south of main shaft, is about 2 ft. wide, composed of quartz, containing a little rich copper ore, and is looking kindly. The vein in the 30, north of main shaft, is about 3 ft. wide, not productive of copper ores, but a change appears to be coming in the vein. The smelting-works are running well, and turning out regulus of good grade.

CHONTALES.—May 5: Consulso: During the past month the main level has been driven 23 varas; the lode here is now 4 ft. wide, worth 5 dwt., to the ton. In a few days we shall communicate at this point with the new level, and at once begin to stop the backs, when I hope to have quartz of equal produce, as in the pillar above. The old workings produced nothing of value, and all operations are now stopped in that direction. The western level has been driven 21 varas; the lode is 4 ft. wide, producing a little gold. The quartz raised in the past month was of low produce, and not sufficient to work the stamps; but now we are again getting into the payable ground. I hope by our returns in the present month to more than suffice for the loss of the past. The cost at the mines for the month of April was 252,129.

COLOMBIAN HYDRAULIC.—A. E. Oakes, April 19: Clean-up: I have already explained to you that there will be no clean-up this month, in consequence of breakages on the ditch.—Accidents: The fall of the high flumes decided me to construct a new bulkhead about $\frac{1}{2}$ mile higher up the ditch, and from this I have relaid the pipes to the mine, selecting the strongest and best to place in the mine. This arrangement is a great improvement, and there is hardly any breakage now, so we get a much better stream than we did before. Another small break occurred on the ditch since the big one. This stopped us for two days, but all is running well now.

COLORADO UNITED.—Mr. Macrae, May 19: The 13th level which is now about 350 ft. east of the Silver Ore shaft has improved since my last letter, and carries 3 in. of solid mineral of good quality. No. 2 winze from 12th to 13th levels is down about 54 ft., and has been carrying 3 to 4 in. in the week. The 12th level, east of the shaft, is not looking quite as well as last week there being but 1 in. of ore in the breast. There is no change in stopes Nos. 2 and 3, back of the 12 level. We have struck a body of water in the shaft which will, of necessity, delay the sinking for a few days. We are now driving east and west on the Coin lode, and have from 2 to 4 in. of good mineral. The east drift on the James G. Blaine lode has been looking rather better, carrying from 1 in. to 2 in. of good mineral. There is as yet no change in the west drift. The West Terrible tunnel has cut what is known as the Fenton or J. V. Ellwell lode, being the same vein as heretofore worked as the Oneida. It is the intention to drive easterly and westerly on the lode. We have been running the mill well every day, shutting down occasionally for repairs. The following sacks of ore have been sent to the buyers during the week:—233 sacks second-class cobbed ore, weighing 12 tons; 533 lbs.; 136 sacks zinc headings, weighing 7 tons 375 lbs.; 47 sacks screenings, weighing 2 tons 135 lbs. Total 415 sacks, weighing 21 tons 118 lbs.

Mr. Hamill, May 24: Some days ago the West Terrible tunnel cut what we were heretofore known as the Oneida, J. V. Ellwell, or Fenton lode. At the point of intersection the lode shows to be quite strong and promising, carrying three sacks of ore from $\frac{1}{2}$ to $\frac{1}{2}$ in. wide each. Assay samples from which give 391 and 218 ozs. per ton. It is my intention to drive easterly and westerly on this vein, as I believe it to be a very important development for the company's interests. I have also had assay samples of ore from the Coin lode, cut by the cross-cut from the Brown tunnel level, and they gave the exceedingly encouraging results of 155 and 645 ozs. per ton. I regard these recent developments by the last-named cross-cut, and also by the West Terrible tunnel, as increasing the value to a very large extent of the company's property, and I have no doubt but that in the near future, when the necessary developments to open ground have been made, that they will add materially to the dividend resources of the company. About a week ago, while engaged in sinking the Silver Ore shaft, we encountered a large flow of water, and, unfortunately, at the same time one of our main pumps became disabled. The water, however, I believe, to be falling from one of the usual water-courses that we meet with in different portions of the Terrible Silver Ore Mine. In a few days we will have the water out and recommence sinking.

Mr. Hamill, May 25: I advised you on May 24 by letter of the cutting of the Oneida Fenton property, since which we have been drifting easterly on the vein with very encouraging results. No. 2 winze, east of the Silver Ore shaft, from the 12th to the 13th levels was connected to day. This blocks out stop No. 2, back of the 13th level, containing 225 fms. of ground, which, in my opinion, will produce at least 1 ton to the fathom. I will resume driving the 13th level east on Monday morning. The shaft is temporarily stopped, but hope to resume sinking in a few days. I shipped to your address to-day a box containing a piece of ore taken from the floor of the 13th level. It shows for itself as to width and strength of vein, and when it is born in mind that it is from the deepest workings of the company's property, I regard it as a very encouraging development. Just as soon as we get the Silver Ore shaft down to a sufficient depth to start out the 14th level I intend pushing that level with the utmost rapidity as I believe the ground between the 13th and 14th levels will prove to be more productive of ore than any ground that has ever been opened in the Terrible Mine.

DENVER GOLD.—F. S. Craven, May 29: The 900 west drift is in 642 ft. from shaft, with no change in crevices. The 1050 west drift is in 218 ft. from shaft, and the large crevices is improved somewhat in quality. The 1150 west drift is in 481 ft. from shaft, with no change in crevices. The 1275 west drift is in 396 ft. from shaft; crevices have increased in width in 1 in. The 1350 west drift is in 153 ft. from shaft. The first mill run on ore from this drift gave 25% ozs. of gold from 1 tons, or nearly $\frac{1}{2}$ oz. of gold per ton; crevices will yield 2 tons per fathom. Stopes are generally doing better. Tributary miners working below 1275 level west have taken out the richest ore ever found in the mine; 9231 lbs. selling for \$172.20 per ton (\$794.52), of which 3763 lbs. sold at the rate of \$245.90 per ton.

FORTUNA.—June 6: Canada Incaos Mine: In the 70, driving west of San Pedro's shaft, the lode is open, and of a promising appearance, yielding $\frac{1}{2}$ ton per fathom. The lode in the 80, driving in the same direction, is small and irregular, and the ground hard. In the 90, driving west of San Pedro's shaft, there is an open lode, consisting of quartz, carbonate of lime, and lead ore, valued at $\frac{1}{2}$ ton in a fathom. The lode in the 120, driving east of O'Shea's engine-shaft, is more open than it was, and is letting out a good quantity of water. In the 100, driving east of Lowndes's shaft, a very fine shoot of ore has been driven through; but the lode is not so good, at present being worth 2 tons per fathom. The lode in Melton's winze, sinking below the 90, is small and somewhat disarranged.—Los Salidos Mine: In the 175, driving west of Taylor's engine-shaft, the lode has improved to $\frac{1}{2}$ ton per fathom in the past week. The lode in the 175, driving east of Taylor's engine-shaft, is disarranged, and is now

near a very large cross-course. In the 160, driving in the same direction, the lode is regular, with good stones of ore, worth $\frac{1}{2}$ ton in a fathom. The lode in 145, driving east of Taylor's engine-shaft, is very changeable, and has declined in value to 1 ton per fathom in the past fortnight. The 130, driving east of Taylor's engine-shaft, is much improved, and is now laying open splendid ore ground, worth 3 tons of ore in a fathom. In the 120, driving east of San Pablo's shaft, the lode is disarranged and unproductive. San Miguel's winze, sinking below the 110, is completed to the 120. In Virginia's winze, going down below the 145, a very fine lode is being sunk through; worth 2 $\frac{1}{2}$ tons per fathom. The usual quantity of ore was weighed into the stores during the past month, and the stopes are yielding moderately at present. The tributaries returned for May 28 tons of mineral. The ordinary surface works are kept on very steadily, and the machinery is working well. We estimate the raisings for June (five weeks) at 400 tons.

San Antonio Mine: In the 65, driving east of Henry's engine-shaft, there is a large lode, with good stones of ore. In the 65, driving west of Henry's engine-shaft, no ore ground of value was met with in the past month. In the 55, driving in the same direction, no improvement has taken place, the lode yielding $\frac{1}{2}$ ton per fathom. In the 45, driving west of Henry's engine-shaft, a good length of profitable lode is being laid open, valued at 1 ton per fathom. San Francisco Mine: In the 40, driving east of San Francisco shaft, the men are now driving south, where we hope to find the principal part of the lode. The lode in the 40, driving east of San Francisco shaft, is very regular, and of a promising appearance. The ordinary mining works are kept on very regularly, and the machinery is in a fairly good condition. The usual quantity of ore was delivered to the Fortune Smelting Works in the past month, and we estimate the raisings for June at 75 tons.

JAVALL.—G. E. Chambers: Monthly Report: Mine 1 Pim's tunnel was driven 1/2 vara; ground still looking well. I shall this month commence a rise for ventilation and for stowing. I made another rise in Nespere south level, higher than the previous one, and hope thus to get parallel with the old workings. From the various stopes we extracted 332 cubic varas, and from the manto workings 449 cubic varas. The quartz and manto still continue to be rather poor, but, in comparison with March, a slight improvement is visible of 934 grs. per ton.—Esperanza Mine: The main level progressed 3 1/2 varas; ground the same.—Mill and Remittance: 29 stamps worked 21 days, crushing 1205 tons of quartz and manto, which yielded 265 ozs. of gold; the total remittance including the result of the Esperanza mill, consists of 326 ozs. With the exception of the re-leveling of our main shaft the machinery is all in good condition. The average value of the quartz, &c., was 4 dwt. 11 grs. per ton.—Esperanza Mill: Soon after the main lift last month I was obliged to stop one battery, there not being sufficient water. On an average five stamps worked 21 1/2 days, crushing 300 tons of quartz and manto, which yielded 58 ozs. gold, making an average of 3 dwt. 20 grs. per ton. The new crusher is now here, and will be ready to work when we have sufficient water-power. At present I am stowing up the rock.—Arrastre Mine: To save extra expense I took two contractions from the mine to excavate the ground. This work is now nearly completed, and next week I hope to commence the erection. The turbine from New York had not yet arrived.—Receipts and Expenditure: The boxes of coal were safely received. The expenditure was 1162\$, everything included; it is somewhat high on account of my having to pay large amounts for freight and timber, besides the ordinary expense of firewood. The weather being so dry, and consequently so favourable to land transit, causes all these accounts to come together; and I have still considerable sums to pay this month. The remittance is valued at 815\$.

KAPANGA GOLD.—June 15: The directors have received the following telegram from the manager at Coronamendi:—"Since last message we have crushed 70 tons of quartz. The yield is 41 ozs. of gold. Winze drained." KOHINOOR AND DONALDSON CONSOLIDATED.—Mr. Alfred Rickard, in his report for the week ending May 19, says respecting the Donaldson Mine:—The stopes have improved generally throughout the mine. The No. 1 level is yielding 1 ton of smelting ore per fathom. The Nos. 2 and 3 stopes are yielding 1 1/2 ton of smelting and 2 tons of milling ore per fathom. The intermediate level is yielding 1 ton of smelting and 1 ton of milling ore per fathom. The No. 4 top quart is yielding 2 tons of milling ore per fathom; a marked improvement in the quality of the mineral has taken place, the last mill run having given over 15 dwt. per ton on the plates; the ore body is opening out satisfactorily. In the Champion Mine the 200 west stope has a pay streak 1 1/2 ft. wide, which will yield 4 tons of fair grade milling ore per fathom. The 400 east stope is yielding 3 tons of milling and 2 tons of smelting ore per fathom. The branches of smelting ore are stronger, and the lode maintains its favourable condition for producing ore. The 520 level west is in 145 1/2 ft., yielding 4 tons of smelting ore per fathom; the lode continues to open out satisfactorily; the average width of the ore vein is 3 ft., of which 1 ft. is solid argenteriferous pyrites of high grade in copper, assays of which have given the following results:—Copper, 15 per cent.; silver, 45 ozs.; gold, 11 30 grs. per ton. The whole material of the vein is valuable, being susceptible of concentration, but beyond hand sorting for the richer ore we have no means of handling it profitably at present on account of the loss in copper and silver in the stamp mill. The 520 east rise is up 63 ft., and the 423 winze is down 6 ft.; these works are opening out tributary ground. The shaft is down 546 ft., and is in a large vein of low grade material. The appearances of the ground are in favour of an early improvement. Good progress is being made with the K. and D. mill. The value of the ore referred to as coming from 520 ft. level west, in the Champion Mine, may be estimated as worth in copper, silver, and gold 97 per ton. The proportion of this rich smelting ore is 4 tons to 5 tons of milling ore, yielding together 9 tons to the fathom.

LAKE SUPERIOR NATIVE COPPER.—Capt. Williams, May 19: Our No. 1 shaft has been suspended for the present until our No. 3 levels have been advanced a little farther. No. 3 south on course of lode has been advanced 27 ft. during the last 7 days, driven we have been in a very fine native copper-bearing lode for size of level (6 ft.). We appear to have got through the band of poor ground in this direction much sooner than expected, judging from the levels above, thus proving the lode continues to improve as depth is attained. No. 3 north advanced 17 ft. through unproductive ground until to-day, when we got into a little native copper again. At this point the lode looks very promising. No. 2 level south advance 21 ft. 11 in. No change to note. No. 2 level north advanced 17 ft. 8 in., producing a little native copper. No. 1 level north advanced 12 ft. 4 in. in good productive ground. No. 3 shaft sunk 3 ft. Having a few spare miners I have resumed sinking at this point, and am pleased to say the part of the lode bearing native copper has improved in size and productiveness; now 4 ft. wide, producing very fine mill work. It gives me great pleasure to inform you (as shown in present report) the mine has improved very much at the two principal points—bottom of Nos. 1 and 3 shafts, clearly showing the lode to become more settled and productive as we get deeper, and extend our levels in the south ground beyond No. 1 winze in bottom of No. 1 level.

—Capt. Williams, May 22: Capt. Foley arrived with our tug Mocking Bird at 5 A.M. this morning, having the raft from Waskeas Bay in tow. We shall at once commence preparing the timber for the mill, &c.

—Mr. Stuart, managing director in Canada (May 19) writes that he has secured the services of a competent man to superintend the erection of the ball stamp, there is therefore no doubt that this work is already in progress.

LINARES.—June 6: Pozo Ancho: In the 130, driving east of Warne's engine-shaft, the lode has further improved to 1 ton of ore per fathom, and is of a promising appearance. The 130, driving west of Warne's engine-shaft, continues unproductive. The lode in the 115, driving in the same direction, continues large, and is opening up paying ground that yields 1 ton per fathom. In the 135, driving west of Peill's engine-shaft, there is no improvement. The lode in the 135, driving east of Peill's engine-shaft, continues regular, but is less productive than it was, its present worth being $\frac{1}{2}$ ton of ore in a fathom. The 135, driving east of San Francisco's shaft, has declined in value to $\frac{1}{2}$ ton per fathom during the past fortnight. In No. 249 winze, sinking below the 115, the lode contains stones of ore, but not enough to value. No. 250 winze, sinking below the 115, has improved to 4 tons per fathom. No. 251 winze has also changed favourably during the past fortnight, and is now yielding 2 tons of ore in a fathom. The usual quantity of ore was delivered into the stores during the past month, and the stopes are yielding fairly well at present. The works at surface are going on steadily, and the machinery is in good working condition. We estimate the raising for June, five weeks, at 300 tons.—Quintinios Mine: In the 115, driving south of Taylor's engine-shaft, the granite is very hard. The lode in the 100, driving east of Taylor's engine-shaft, is large and strong, with good stones of lead ore. In the 90, driving in the same direction, a great length of valuable lode was opened up in the past month, worth 1 ton of ore in a fathom. The lode in the 65, driving east of Judd's shaft, is small and regular, producing $\frac{1}{2}$ ton per fathom, and the granite rather hard. We estimate the raisings for June at 100 tons.—Majada Honda Mine: The 70, driving east of San Francisco's shaft, is suspended for the present. In the 70, driving in the same direction, the lode is rather small, and the ground hard. The various works at the mine are kept on very steadily, and the engines are in excellent condition.

NEW EMMA SILVER.—Geo. Collins, Alta City, Utah, May 21: Shaft is now 165 ft. in depth, having advanced 5 ft. since report of May 14. Cross-cut is now 79 ft., having extended 10 ft., since report of May 14. Rock is somewhat harder, with a slight increase of water.

NEW AND WEST CALLAO.—Mr. Skertchley, May 14: Since my last the men have been sinking the Pinelli shaft and getting on with the dam and bridge over Querbrada No. 2. We have named one of the new levels on Querbrada No. 2 Smith's lode; it is a fine solid quartz lode 7 ft. thick, and there is no fear of it running away. I am anxiously awaiting the assay result of the Piedrazul I level; it is exactly like some from El Callao. I am still as enthusiastic over the property as ever, and in fact I am sure I am not exaggerating one iota when I say that it may be described as a mass of lodes extending in breadth over more than half the two properties: 600 stamp could easily be supplied with ore. I know of 20 lodes. The vessel with the machinery has not yet arrived.

NATIONAL PROVINCIAL BANK OF ENGLAND (LIMITED).
Bishopsgate-street, corner of Threadneedle-street, London, E.C.,
June 12, 1883.

The Directors of the National Provincial Bank of England (Limited) hereby give notice that a HALF-YEARLY DIVIDEND at the rate of EIGHT PER CENT. per annum, and a BONUS of SEVEN PER CENT., will be PAYABLE on the Bank's shares on and after the 9th day of July next, the warrants for which may be obtained at the Head Office, the Branches, or by post if desired.

The Transfer Books will be closed on Monday and Tuesday, the 18th and 19th instant.

By order of the Court of Directors,
T. G. ROBINSON, Joint General
FRED CHURCHWARD, Managers.

SOCIETE ANONYME DE LA NOUVELLE MONTAGNE, à ENGIS.

The DIVIDEND for the year 1882 has been fixed at TWELVE FRANCS per 200 fcs. Share (one-fifth part of 1000 fcs. Share).

6 fcs. payable June 30, 1883, against Coupon No. 53.

6 fcs. payable Dec. 31, 1883, against Coupon No. 54.

Coupons must be left three clear days for examination.

AYNARD AND RUFFER.

39, Lombard-street, June 15, 1883.

MINE "EL CALAO GUAYANA, VENEZUELA.

COUPONS OF SHARES 322

Gold in bars produced in the month of April, 1883, and remitted to Messrs. Baring Brothers and Co., London, 11,273 11 ozs.

DIVIDEND distributed for each coupon, \$400.

(Signed) A. LICCIOMI, President.

(Signed) VICTOR T. GRILLET, Treasurer.

THE CAPE COPPER MINING COMPANY (LIMITED).

Notice is hereby given, that the ORDINARY GENERAL MEETING of the shareholders of this company will be HELD at the Terminus Hotel, Cannon-street, in the City of London, on WEDNESDAY, the 27th day of June instant, at Two o'clock in the afternoon, to receive the reports and accounts for the year 1882, and for general purposes.

In conformity with the Articles of Association, two directors, viz., John Galsworth, Esq., and John Wild, Esq., retire from office at the above meeting. Mr. Galsworth, being eligible, offers himself for re-election. The vacancy caused by the retirement of Mr. Wild will have to be filled up, and the following gentlemen, being duly qualified, have offered themselves for election—viz., Hanbury Barclay, Esq., John Barton, Esq., and Charles Clauson, Esq.

The meeting will have to elect an auditor for the current year, and Roderick Mackay, Esq., of No. 3, Lothbury, E.C., offers himself for re-election.

The Transfer Books will be closed from the 13th to 27th June, both days inclusive.

By order of the Board,
J. C. LEAVER, Secretary.

6, Queen-street-place, London, E.C., June 8th, 1883.

THE RHODES REEF GOLD MINING COMPANY (LIMITED).

Notice is hereby given, that the THIRD ORDINARY GENERAL MEETING of the above named company will be HELD at the Cannon-street Hotel, London, E.C., on THURSDAY, the 21st June, 1883, at 2:30 o'clock P.M. precisely, to receive the directors' reports and a statement of accounts to 31st December, 1882, and to transact the other usual business.

The Share Transfer Books will be closed from Thursday, the 14th instant, until Wednesday, the 27th instant, both days inclusive.

By Order,
ALFRED NEVILLE FREWER, Secretary.

2, Great Winchester-street, Old Broad-street, London, E.C., June 13th, 1883.

THE RUBY AND DUENDERBERG CONSOLIDATED MINING COMPANY (LIMITED).

Notice is hereby given, that the THIRD ORDINARY HALF-YEARLY MEETING of the Shareholders of the Ruby and Duenderberg Consolidated Mining Company (Limited) will be HELD at the City Terminus Hotel, Cannon-street, London, on TUESDAY, the 26th day of June, 1883, at One o'clock to receive the report of the directors.

The Transfer Books will be closed from the 16th to the 26th instant, both days inclusive.

By Order,
J. FORSTER HAMILTON, Secretary.

5, Crosby-square, London, 15th June, 1883.

UTILISING PHOSPHATIC IRON SLAGS.

In connection with the utilisation of slags obtained in the dephosphorisation of iron, an important process has been proposed by Prof. Carl SCHEIBLER, of Berlin, and consists in an improved method of treating such slags, the object of which is, firstly, to convert certain phosphates of the slags into more soluble compounds of phosphoric acid; and, secondly, to produce from the slags calcic and magnesian phosphates and oxides of iron (iron ore).

The first part of the invention is based on the reaction at elevated temperature of the lime or magnesia, or certain compounds thereof contained in the slags, on the phosphates of iron and manganese, and the formation thereby of phosphates of lime respectively of magnesia, while the second part has for its point of issue the hitherto unknown fact that, when diluted acids act in limited quantity on the powdered slag, they will dissolve the phosphates of lime and magnesia, whereas iron and manganese will substantially remain undissolved. For carrying out the first part of the invention the slag is reduced to a fine powder. Particles of metallic iron or of steel inclosed in the same should be separated during this operation. The powder is hereupon heated to a suitable temperature (or roasted) in oxidising flame while being stirred. It is thereby rendered fit for being used with advantage as manure.

The first operation of the second part of the invention consists in treating the powder, whether previously roasted or not, by muriatic acid, the quantity and dilution whereof must be such that only the phosphates of lime and magnesia together with some other compounds of the same metals will be dissolved. The quantity of acid to be employed is determined by calculation based on chemical analysis of the powder, or by experiment, while the degree of dilution may be carried as far as convenience will allow. The solid residue remaining after the separation of the liquid, may be utilised in the same manner as iron ore. Instead of muriatic acid others suitable acid may be used, as, for instance, acetic acid, which can be re-obtained by distillation. The next operation consists in neutralising the liquid by lime or magnesia or by a mixture or combination of both, such as burnt dolomite. The precipitate thereby formed, and which is substantially phosphate of lime or magnesia or of both metals, is finally separated from the lime, and washed. In case acetic acid has been used, so much muriatic acid is added to the lime as is required to liberate the quantity of the former combined with a base, whereupon distillation is proceeded with as hereinbefore mentioned.

UTILISING BURNED SHALE.—In order to convert distilled or burned shale or blaes into bricks, slabs, or pipes, or to adapt it for making pottery or cement, Messrs. PATERSON and SCOTT, of Glasgow, propose that it shall be ground or reduced to a pulverulent condition, and in that condition is mixed with a proportion of portland or an equivalent cement or lime or chalk—for example, one-fifth part of cement, lime, or chalk to the quantity of distilled or burned shale or blaes. Water is then added to the mixture of substances which in a plastic state is placed in moulds, wherein it is allowed to remain until set. A mixture of distilled or burned shale or blaes with cement, lime, or chalk may also be used as a cement, after being mixed with water in the usual manner of employing cements, when it may be laid over any surface, and used for such purposes as cements are ordinarily employed for, it being especially adapted for covering roofs as a substitute for slates, or it may be used for flooring or pavement. The mixture of substances may also be mixed with sand, and fired, and with or without lime, in which case it also forms a cement. The mixture of substances may also be used for the manufacture of pottery, in which case it is submitted to the action of fire in kilns or ovens.

Mr. Justice Pearson has made a winding-up order in the matter of the London and Provincial House, Land, Mortgage, and Investment Company (Limited), and has appointed Mr. Robert Payne, F.C.A., of Moorgate-street, official liquidator of the estate.

Mr. Justice Chitty has made a winding-up order in the matter of the Commercial Advertising Company (Limited), and has appointed Mr. Robert Payne, F.C.A., of Moorgate-street, official liquidator of the estate.

IN LIQUIDATION.

THE CROESOR NEW SLATE COMPANY (LIMITED).

MESSRS. WM. DEW AND SON WILL SELL, BY AUCTION, at the Sportsman Hotel, Portmadoc, Carnarvonshire, on Friday, the 29th of June, 1883, at Two o'clock P.M., all that very

VALUABLE LEASEHOLD SLATE AND SLAB QUARRY

KNOWN AS THE CROESOR QUARRY,

Situate at Llanlothen, in the County of Merioneth, together with the Manager's House, Quarrymen's Cottages, and the Mills, Barracks, and other Buildings belonging thereto for the residue of a term of 40 years from the 1st of January, 1876.

The sale will include all **PLANT** and **MACHINERY**, including inclines, rails, TWO STEAM ENGINES, &c., &c.

The lease comprises the slate rock under about 243 acres of land, and it was granted (in consideration of a large premium paid by the present company) on exceptionally favourable terms. For the first 30 years of the lease there is no royalty payable, and the ground rent is only £1 1s. a year. For the last 10 years a royalty of 2s. 6d. per ton is reserved, and the lease contains a covenant for renewal for a further term of 20 years at 12th royalty.

The Quarry is situated upon the celebrated Festiniog old slate vein. It was worked for several years, and yielded about 200 tons a month of slate of excellent quality. There are now 12 new bargains nearly ready for operations, and a comparatively small amount expended in further developing the quarry will render it one of the most extensive and profitable in the district. The depression in the slate trade not having entirely passed away, skilled labour for the purpose of carrying on works of development may now be obtained at low wages.

There is ample tip room and abundant water power, and an easy access at cheap rates along the Croesor Tramway to Portmadoc, a distance of about eight miles, whence the produce can be sent by sea or by rail.

Mr. THOS. WILLIAMS, the company's agent, will show intending purchasers over the property.

Further particulars may be had on application to Mr. J. E. JONES, Bank-place, Portmadoc; Messrs. BREESE, JONES, and CASSAR, Solicitors, Portmadoc; Messrs. JONES and JONES, Solicitors, Portmadoc; or the Auctioneers, Bangor.

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Apply to Mr. G. BAKER, 22, Orpington-road, Hornsey-road, London, N.

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For further particulars, apply to Wm. ADAMS, Esq., C.E., Cardiff; or Messrs. COLBORNE and WARD, Solicitors, Newport, Mon.

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MANUFACTURERS OF

HUSBAND'S PATENT PNEUMATIC STAMPS

SECOND-HAND MINING MACHINERY FOR SALE,

GOOD CONDITION, AT MODERATE PRICES—viz.
 PUMPING ENGINES; WINDING ENGINES; STAMPING ENGINES,
 STEAM CAPSTANS; ORE CRUSHERS; BOILERS and PITWORK of
 various sizes and descriptions; and all kinds of MATERIALS required for
 MINING PURPOSES.

WATER JACKET F SMELTING FURNACES

PACIFIC IRON WORKS,
 RANKIN, BRAYTON, AND CO.,
 For Copper and Argentiferous Galena Ores
 GENERAL OFFICE AND WORKS,
 San Francisco, Cal., U.S.A.

BRANCH WORKS,—CHICAGO, ILLINOIS, U.S.A.

The Pacific Water Jacket Smelters embrace many features that are entirely new and of great practical utility, which are secured by letters patent.

No other furnaces can compare with these for durability, and in capacity for continuous and interrupted work.

More than One Hundred

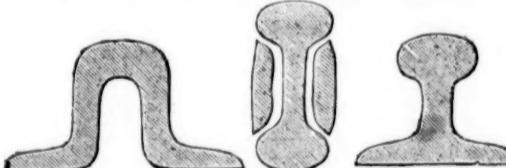
of them are now running in the various mining districts of the United States, giving results never before obtained as regards continuous running, economy of fuel grade and quality of bullion produced.

These Smelters are shipped in a complete state, requiring no brick or stone work, thus saving great expense and loss of time in construction.

Complete smelting plants made to order, with all the improvements that experience has proved valuable in this class of machinery. Skilled and experienced smelters furnished when desired to examine mines and to superintend constructing and running of furnace Estimates given upon application. Send for circular.

THE
 BEST METAL FOR BUSHES,
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 And other wearing parts of Machinery.
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 SHEET, RODS
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IRON AND STEEL RAILS, of all sections, from 10 to 86 lbs. per yard, new perfect, new slightly defective, or second-hand, with Fish-plates Bolts and Nuts, Chairs, Spikes, and Points and Crossings to match, when required.

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STEEL OF ALL KINDS. PIG IRON OF ALL KIND

Delivered at all Railway Stations and Ports in Great Britain.

WILLIAM BENNETTS.

PATENT MINERS'
 SAFETY FUSE
 MANUFACTURER.





This manufacture embraces all the latest improvements for use in Blasting in Mines, Quarries, or for Submarine Purposes; and is adapted for exploding Gunpowder, Dynamite, or any other Explosive; and is made suitable for exportation to any part of the world. Price Lists and Sample Cards on application.

All communications to be addressed—

ROSKEAR FUSE WORKS,
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W. TREGAY, MINING ENGINEER, REDRUTH.
 (Established upwards of a Quarter of a Century)
 ADVISES ON ALL MINING MATTERS.

THE MINING SHARE LIST.

BRITISH DIVIDEND MINES.

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
3200 Blue Hills t, c, St. Agnes	4 6 6	34 34	0 4 0	0 2 0	May 1881	
6005 Carn Brea, c, t, Illogan	11 7 11	74 8	52 11	8 0 10	Nov. 1881	
4000 Craignant Bach, t, Cardigan	5 0 0	—	0 5 0	0 5 0	Nov. 1882	
10240 Devt. Gt. Consols, c, a, Tavistock	1 0 0	34 34	34 4	118 7 0	0 6 9. Dec. 1880	
4286 Dolcoath, c, t, Camborne	10 14 15	57 52	57 57	135 16 0	1 0 0	Apr. 1883
6400 East Pool, t, c, Illogan	0 9 9	45 44	42 44	35 3 6	1 0 0	Mar. 1883
12000 Great Holway, t, Flintshire	5 0 0	5 5	5 5	0 5 0	0 5 0	Feb. 1882
12000 Great Laxey, t, Isle of Man	4 0 0	175 185	185 175	29 8 0	0 8 0	Apr. 1883
6400 Green Huth, t, Durham	0 6 0	8 8	8 8	4 1 0	0 5 0	Nov. 1882
20000 Grogwinion, t, Cardigan	2 0 0	—	0 3 0	16 4	0 1 6. July 1880	
9830 Gunnislake (Clifters), t, c, t	2 2 2	—	0 3 0	14 1	0 2 0	Mar. 1882
2800 Isle of Man, t, Isle of Man	25 0 0	—	83 5 0	0 1 0	0 0 0. Sept. 1880	
6000 Killifirth, t, Chacewater	4 3 6	35 2	25 2	0 10 0	0 1 0	Dec. 1882
2000 Leadhills, t, Lanarkshire	6 0 0	2 2	2 2	1 2 0	0 4 0	June 1883
4300 Lisburne, t, Cardiganshire	18 15 0	—	615 0 0	0 10 0	0 0 0. June 1883	
10000 Melaneary, t, Hayle	5 0 0	8 4	3 4	2 2 3	0 1 0	May 1883
9000 Miners Mining Co., t, Wrexham	5 0 0	8 7	8 7	69 8 2	0 1 6. Feb. 1883	
20000 Mining Co. of Ireland, c, t, t	7 0 0	—	24 0 0	0 2 0	6. Jan. 1880	
11829 North Bende, t, Wales	2 10 0	—	3 18 0	0 4 0	Nov. 1882	
8146 Ditto	1 5 0	—	0 11 0	3 0 2	Nov. 1882	
2000 North Levant, t, St. Just	13 6 0	2 2	2 1	4 16 0	0 3 0	Feb. 1881
4760 Penhalls, t, c, St. Agnes	7 0 0	3 4	3 4	3 7 0	0 1 0	Jan. 1881
12000 Phoenix United, t, c, Linkinhorne	6 0 0	3 2	2 2	17 7 6	0 1 0	Apr. 1883
12000 Roman Gravels, t, Salop	7 10 0	8 4	7 5	9 1 11	0 5 0	May 1883
50 50 South Cardon, t, St. Cleer	0 10 0	7 5	7 5	7 5	—	Jan. 1883
8123 South Conduff, t, c, Camborne	6 5 6	8 5	8 5	10 5 0	0 5 0	Apr. 1883
9000 South Daren, t, Cardigan	1 10 0	7 5	7 5	0 4 0	0 2 0	Apr. 1880
6000 Tincroft, c, t, Pool, Illogan	12 10 0	7 5	7 5	51 3 6	0 5 0	Dec. 1881
5000 Van, t, Llanidloes	4 5 0	6 6	6 6	25 13 0	0 2 0	Jan. 1883
2000 West Holway, t, Flintshire	1 0 0	1 14	1 14	1 1 0	0 1 0	Oct. 1881
6000 West Hasset, c, Illogan	7 5 5	4 6	5 4	28 3 8	0 6 0	Apr. 1882
6000 West Killy, t, St. Agnes	0 12 0	14	13	14 0	0 17 0	0 9 0. Mar. 1883
12000 Wheal Creb, t, Tavistock	2 4 0	35 2	35 2	35 2 0	0 2 0	Nov. 1882
12024 Wheal Eliza Consols, t, St. Austell	18 0 0	4 4	4 4	54 10 0	0 1 0	Aug. 1882
6000 Wheal Grenville, t, Camborne	15 0 0	6 6	6 6	12 1 2	0 5 0	Sept. 1882
4295 Wheal Kitty, t, St. Agnes	5 12 0	1 2	1 2	12 18 6	0 1 0	Jan. 1881
3000 Wheal Peavor, t, Redruth	10 1 0	4 4	4 4	4 8 13 6	0 4 0	Mar. 1882

FOREIGN DIVIDEND MINES

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
35500 Alamillos, t, Spain	2 0 0	—	15 17	2 10 2 0	0 2 0	Apr. 1883
130000 Almada and Trito Consol., s-t	1 0 0	—	34 34	0 6 3	0 1 0	May 1876
20000 Australian, c, South Australia	7 7 6	3 1	1 7 6	0 2 0	Aug. 1882	
150000 Birdseye Creek, c, California	4 0 0	1 12	136 156	1 4 0	0 3 0	Dec. 1882
30000 Bratsberg, c, Norway	2 0 0	—	2 24	0 2 0	0 2 0	Feb. 1882
30000 California, g, Colorado	1 0 0	15 16	11 16 13	0 1 0	0 1 0	Apr. 1883
20000 Cape Copper Mining, t, South Africa	8 0 0	56	48 53	53 7 6	2 0 0	June 1883
65000 Colorado United, t, Colorado	5 0 0	3 7	2 3	0 14 6	0 1 0	May 1883
50000 Copiapo, c, Chile	3 10 0	3 2	3 2	2 9 9	0 1 0	June 1883
70000 English & Australian, t, c, S. Aust.	2 10 0	1 12	15 13	3 2 9 2	0 2 0	Mar. 1883
2000 Eng. Aus., g, Vict. * pref. (200000 o.)	1 0 0	—	8 8	0 3 8	0 3 8	Apr. 1882
25000 Fortuna, t, Spain	2 0 0	—	3 15	3 15	0 2 0	Sept. 1882
60000 Frontino & Bolivia, g, New Gran.	1 0 0	2	1 2	0 11 0	0 1 0	Apr. 1883
27070 Henriett, t, Leadville, Colorado	1 0 0	—	36	0 0 0	0 0 0	Feb. 1883
20000 La Plata, s-t, Leadville	2 0 0	1	36	0 12 11	0 1 0	Oct. 1882
5000 Linares, t, Spain	3 0 0	—	3 4	3 4	0 1 0	Sept. 1883
20000 Marbella Iron Ore, t, Spain	10 0 0	5	4 5	0 10 0	0 1 0	June 1882
135164 Mason & Barry's, c, Portugal	10 0 0	15	14 15	2 10 0	0 15 0	May 1883
66000 New Quebeca, c, Venezuela	5 0 0	4 4	4 4	0 9 0	0 3 0	Aug. 1882
1000 Ditto, Debentures	100 0 0	97	93 103	—	6 per cent.	
5000 Panuleillo, c, Chile	4 0 0	6 6	6 6	12 9	0 6 0	Apr. 1883
25000 Pitangui, g, Brazil (in 6000 £1 pd.)	0 10 0	—	0 1 0	0 1 0	0 1 0	Sept. 1880
1400 Pontgibaud, t, France	20 0 0	12	12	29 11 10	0 14 1	Dec. 1882
10000 Port Phillip, g, Clunes	1 0 0	—	1 16	1 16	0 0 0	Feb. 1881
50000 Rara Fortune, t, s, Argentine Republic	1 0 0	—	3 0 3	0 1 0	0 1 0	July 1882
54000 Richmond Consol., s, Nevada	5 0 0	7 5	7 5	14 11 6	0 5 0	May 1883
24532 Rio Tinto, c, Mortgage Bds., Huelva	100 0 0	102	102	5 per cent.	0 1 0	July 1880
32500 Ditto, shares	10 0 0	22	21 22x	2 18 0	0 16 0	May 1889
32000 Santa Barbara, g, Brazil	10 0 0	—	12 9	0 6 0	0 6 0	Apr. 1883
120000 Scottish-Australian Mining Co.	1 0 0	236	236	15 15	0 1 0	May 1883
82500 Canadian, c, sul, Canada	4 0 0	—	3 6	3 6	0 1 0	Sept. 1880
272000 Central Jagerfaren Diamond	8 0 0	134	134	2 12 10	0 1 0	Dec. 1882
60000 Cherabadi (Wynnaid) District, g, t	1 0 0	—	100000	100000	0 1 0	Sept. 1881
100000 Chile, g, Venezuela	1 0 0	—	3 6	3 6	0 1 0	Sept. 1883
10874 Chontales, g, Nicaragua	1 0 0	—	150000	150000	0 1 0	Sept. 1880
75000 Colar, g, Mysore	0 15 0	—	150000	150000	0 1 0	Sept. 1880
75000 Colombian Hydraulic, c, Colombia	1 0 0	—	150000	150000	0 1 0	Sept. 1880
68000 Coatacaval, t, g, Wynnaid	0 15 0	—	150000	150000	0 1 0	Sept. 1880
126000 Devaia Central, t, g, Wynnaid	1 0 0 0	—	150000	150000	0 1 0	Sept. 1880
100000 Devaia Moyar, t, g, Wynnaid	1 0 0 0	—	150000	150000	0 1 0	Sept. 1880
75000 Devaia Provident, t, g, Wynnaid	1 0 0 0	—	150000	150000	0 1 0	Sept. 1880
100000 Dingley Dell, t, g, Devaia, India	1 0 0 0	—	150000	150000	0 1 0	Sept. 1880
125000 Don Pedro North of the Rey	1 0 0 0	—	150000	150000	0 1 0	Sept. 1880
205158 Eberhardt, s, Nevada	1 0 0 0	—	150000	150000	0 1 0	Sept. 1880
65000 Eureka, t, s, Nevada	1 0 0 0	—	150000	150000	0 1 0	Sept. 1880
100000 Exchequer, g, s, California	1 0 0 0	—	150000	150000	0 1 0	Sept. 1880
80000 Flagstaff District, s-g, Utah	1 0 0 0	—	150000	150000	0 1 0	Sept. 1880
272000 Great Buttocks, g, California						